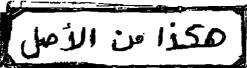


EXECUTIVE VOICE 26

Ron Sandler on settling up at Lloyd's



Monday _ Tuesday ∪ Wednesday Thursday_

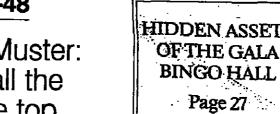
WORKING WEEK 27

An executive who dances to the music of time



SPORT 42-48

Thomas Muster: Fighting all the way to the top



HIDDEN ASSETS

BUSINESS EDITOR Lindsay Cook

SATURDAY JUNE 1 1996

Growing consumer confidence lifts sterling

By JANET BUSH AND ROBERT MILLER

STERLING hit its highest level against the mark for 15 months yesterday, buoyed by more evidence that consumer demand and the housing market are strengthening.
The pound ended above DM2.36

and above \$1.54 to the pound, its best Jevel against the dollar for three months. Its trade weighted index closed at 86.3, its best finish since Aarch last year.

Sterling has been climbing steadily for a month as investors have ditched

European economies. It was helped further yesterday by news of a record jump in consumer credit in April, a sharp rise in mortgage approvals and a report from the Nationwide Building Society that house prices are at their highest since December

Taken together, these all but rule out a cut in base rates when the Chancellor meets the Governor of the Bank of England on Wednesday. Although virtually no independent forecasters believe that the Chancellor will meet his current forecast of 3 per cent overall growth this year. some believe that he will achieve his prediction of 3.5 per cent consumer

More good news on the housing market is on the way. The Halifax, Britain's biggest provider of home loans with 2.5 million borrowers, is expected to more than double its forecast on house prices early next week. Until now, the Halifax has stuck resolutely to its forecast of a small 2 per cent increase despite nine consecutive months of rising prices. If next week's Halifax house price index follows broadly the same upward trend, the society will revise upwards its prediction, to between 4 and 5 per cent. The Nationwide said

yesterday that house prices in the 12 months to May had risen by 1.4 per cent, although on a seasonally adjusted basis, they y 0.2 per cent last

Philip Williamson, Nationwide's development director, said: "Prices have been on an upward trend for almost 12 months now, reflecting the clear improvement in buyer confidence revealed by successive surveys of the market.

"Actual transaction levels, however, have to date shown only a modest improvement and, according to Inland Revenue data, were still 5 per cent lower over the first four

months of the year, compared with

the same period of 1995." The Bank of England added to the generally favourable housing market data yesterday with figures that show gross lending in April was £5.3 billion, compared with £5.2 billion in March, and £4.4 billion in April 1995. New mortgage approvals in April were 18 per cent up on a year ago.

Separate figures showed that consumer credit rose by £1 billion in April, the largest jump in any month since records began. City analysts said that this is unambiguous evidence that consumers are gaining in

NFC axes

employee

director

By JASON NISSE ONE of the great experiments

in employee share ownership has come to an end after NFC said it would no longer have a director on the board to represent its employee share-

Valerie Corrigan, who has been NFC's shareholder direc-

tor for the last four years. ended her second term of office and Sir Christopher

Bland, the group's chairman, said there would be no

A spokeswoman for NFC

said the move reflected the fact

that employees now only held

shares. At its peak, after

NFC's management and employee buyout 12 years ago

and its floration in 1989, the

Under Sir Peter Thompson,

the original chairman, NFC

held its mass annual meet-

ings, at the weekend so that as many of its truck drivers and distribution staff as possible

could attend. Sir Peter's role

in promoting employee share ownership led to him being appointed founder chairman

of Pro-Share, the Government

and Stock Exchange spon-

sored lobby group designed to promote wider shareholdings

Tempus, page 28

among the general public.

staff owned 83 per cent.

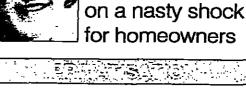
per cent of the company's

holders.

replacement.

Marianne Curphey

WEEKEND



Profit or poison? **British Energy** comes to market





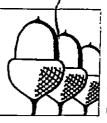
Weather claims and faked deaths:

insurers get tough

Pick an annuity that is right



INVESTMENTO 1



36

How to protect, your savings from the effects of inflation

currencies from comparatively weak Sears to lose £70m

on Facia

-UK shoe companies of Facia, the troubled retailing company headed by Stephen Hinchliffe, into administration. The action, which will lift

cost to Sears to more than £70 million, was made because Sears believes Facia cannot pay outstanding debts of just £4 million.

Despite the prospect of administration, which will be decided by a court next week, the planned rescue of Facia by Texan American Group appeared to be going ahead.

Bill Grosvenor, Texas American's chief executive, said: "We are not that surprised and are watching events very closely." Talks between Facia and Texas American will continue, with Texas American likely to seek to pay a much lower price than was originally agreed.

Sears's debts result from two deals, one struck last August, the other in February, where Facia bought 379 Sears outlets and a raft of brand names including Saxone, Freeman Hardy & Willis and Trueform.

Sears, whose retailing interests range from Miss Selfridge to Dolcis, has already lost £46 million on the deals and said this move would cost it another £25 million. The value

BUSINESS **TODAY**

1.5494 (1.5346) 2.3666 (2.3514) 8.0182 (7.9619) 1.9402 (1.9313) 167.49 (165.12) 96.3 (85.7)

... Tokyo cicsa Yan 108.37

MERTH SEA OIL 15-day (Aug) \$17.50 (\$17.55)

SEARS has moved to force the of the transactions to Sears was to be no more £32 million. It is believed that Facia has paid only a few million of this, with the rest due to come from the sale of freehold properties freed by the deal. Last night Sears denied suggestions that

Facia had not actually paid any money at all to Sears. Yesterday. Sears lawyers made an application in the High Court to place three Facia companies into administration - Facia Footwear, City Scan and Wisebird. The companies operate just under half

of Facia's chain of 850 outlets. The three companies owe Sears £4 million for unpaid rent and warehousing as well as being in possession of stock believed to worth more than £10 million.

Sears has been attempting to transfer the short term leases on 250 of the shops to Facia. However, The Times revealed this week that the deal, which involves selling a Sears subsidiary called Saxone Ltd, has led to protests from landlords and has yet to be completed. Sears said it decided to call

in the debts as a result of moves by the Department of Trade and Industry to seek Mr Hinchliffe's disqualification as a director. The action results from the collapse of a com-pany called Boxgrey in 1993. Gail Hugill, Sears's head of corporate affairs, defended the

company's decision to deal with Mr Hinchliffe. "When we were selling the business, the deal was the best available." she said.

Sears received other offers

for the shoe business and also considered closing them down. The cost of that move is understood to have not been greatly more than the ultimate loss from dealing with Facia. Sears's problems with Facia will add to pressure in the City for the resignation of Liam Strong, the company's chief executive. He was criticised after the group announced fullyear losses of E119.7 million. largely resulting from writeoffs after the restructuring of Sears's shoe business. But Ms

Hugill denied Mr Strong

would step down. "He has the full support of the chairman and the board."



Liam Strong, left, and Sir Bob Reid, chairman, deny Facia has not paid Sears anything

Lucas signs £3.2bn merger with Varity Corporation

By Alasdair Murray

LUCAS INDUSTRIES, the automotive components company, yesterday unveiled a £3.2 billion merger with America's Varity Corporation that will propel the combined group into the top ten of world

automotive suppliers.

The terms of the deal pleased the City and dampened speculation that a bid would emerge for Lucas. TI and GKN, the UK engineering companies, and General Motors of America and Germany's Siemens had been

tipped as possible bidders. But Sir Brian Pearse, the Lucas chairman, said the company had not received any approaches from rival suitors. Lucas' share price yesterday closed up 14p at 245p. Analysts in London and New York, where Varity is quoted, said a rival offer would need to pitch-

ed between 270p and 300p. Sir Brian will continue as chairman of the new company, to be know as Lucas Var-ity. Victor Rice, Varity chief executive, will have the same role in the enlarged group. George Simpson, the Luças chief executive, is leaving to become GEC chief executive.

Sir Brian said: "The combination of Lucas and Varity should generate increasing financial benefits from costsavings, revenue growth and operating efficiencies."

Lucas Varity seeks savings of E50 million in the first year and £65 million in the second year. It will make a one-off charge of £50 million to cover restructuring and expects to save £65 million within three years, via a lower group tax

Lucas shareholders are offered one share in the merged company for every Lucas share, and will hold 62 per cent of the new company. They will receive a 4.9p second interim dividend in lieu of a final.

Tempus, page 28

Protests mar HSBC pay victory

By OLIVER AUGUST

DIRECTORS at HSBC Holdings, the parent company of Midland Bank, were given a bloody nose yesterday by shareholders protesting against the board's long-term incentive scheme. At the annual meeting almost one fifth

of shareholders voted with Pensions Investment and Research Consultants (PIRC), a City watchdog that had criticised the "excessive" pay awards. Sir William Purves, the chairman, had tried to win over critics by promising that the bonuses would only be as high as one

earter of directors' usual pay.

that this was wrong. PIRC. whose members include several institutional investors, still voted against the pay package because it objected to the fact that the remuneration committee can amend the scheme at will. The remuneration scheme was ap-

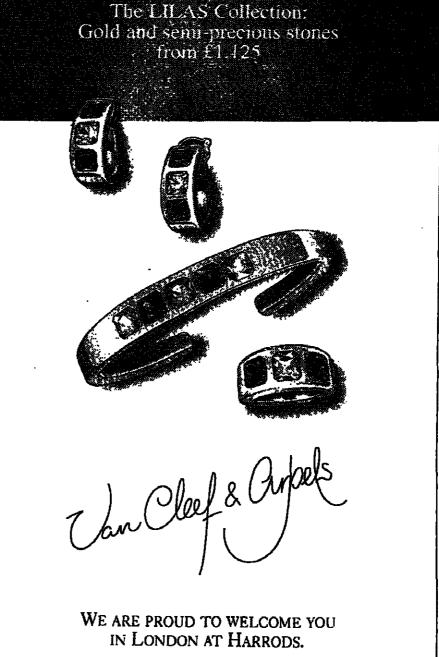
proved by 475,096,321 votes to 112,215,059. The meeting was also overshadowed by a second row which led to protesters against the Midland's lending policy to developing countries being expelled from the hall on seven occasions.

The protesters began heckling Sir William as soon as he started the

But in spite of Sir William's insistence William and the protesters were punctuated by the expulsions, interspered with the occasional question from other shareholders.

Sir William, defending the bank's record, said that Midland would only provide finance for government-licensed British weapons sales, and even then would take individual decisions on the merits of the case.

He also defended the bank over Third World debt. It had written off small loans to very poor countries such as Sudan, and had participated in the so-called Brady Plan to reduce the debts of highly indebted countries such as Argentina.



Harrods Knightsbridge, Fine Jewellery Room

Settling affairs at Lloyd's of London on a fair basis

A Lloyd's: Reconstruction and Renewal. This set out a Lloyd's: Reconstruction radical plan to resolve the problems of Lloyd's past by settling the affairs of all members on a fair and equitable basis.

In the 12 months since, we have focused all our energies on developing and implementing that plan. referred to as R&R, which we expect to complete by the end of August. Long hours continue to be worked by large numbers of people in this huge and complex undertaking. Over and above the sheer volume of material to be processed, this has been an exercise in negotiation, consultation and building consensus.

The negotiating team at Lloyd's has had to deal with, and reconcile, the often conflicting interests of more than 50 litigating groups of Lloyd's members and their legal representatives, the market's errors and omissions underwriters, personal stop-loss underwriters. members of Lloyd's agency community. Lloyd's brokers, auditors, many, many more. The round of meetings has been incessant, increasing in intensity as our dead-lines have approached. It is a huge credit to all involved that, in spite of the disparity of views and interests across the spectrum, the discussions have borne fruit. They have been tough and, at times, exhausting, but they have been conducted by all parties in good faith and with a willingness to achieve the best outcome.

We have all been greatly encouraged by the desire of members of Lloyd's to take part in the process. Members representing all shades of opinion have been the core of the working parties, panels and advisory groups that we created to review options. The form of the settlement has thus been shaped by the membership rather than by an arbitrarily imposed central process. Three weeks ago, we announced the final shape of the package, the

principles of its distribution and

the amounts now required to be

individual members with specific paid as an additional premium to agendas, regulatory bodies and Equitas. It must rank as one of the largest corporate refinancing packages undertaken and certainly the most complex. Each of the 34,000 members of Lloyd's involved has a unique set of circumstances to be accounted for. Gratifyingly, on the evidence of a series of polls among the membership - by telephone, at meetings in the UK and overseas, and through our helplines - four-fifths of members say they are likely to accept their final settlement offer.

What does the plan offer? Principally, our watchwords since the plan was announced have been "affordable finality" and this, we are confident, will be achieved. Through careful application of our E3.1 billion funding package, no member will be denied participation through geniune lack of funds. Our proposals provide for a final reckoning of members' Lloyd's affairs for all underwriting years before 1993 by way of reinsuring their liabilities into Equitas. Those who wish to leave Lloyd's will be



Sandler

able to do so; those who wish to continue underwriting can do so in the certainty that the problems of

the past are behind them.

Additionally, there is the real prospect of resolving the difficulties that have arisen regarding Lloyd's membership in the US. Recent meetings with members in North America have demonstrated that most members there support our plans too and are keen to

participate in reconstruction. It should be clearly understood by UK members that they will not have to fund any shortfall from US members. Equally, it is evident that the vast majority of members. in the US and elsewhere, fully understand that it is not possible for them to avoid their obligations to Lloyd's policyholders.

We have assembled the best and fairest settlement possible, given that we cannot simply conjure up funds and the offer has finite resources. At the outset, there were those who argued that there were alternatives to Lloyd's plan that would produce greater benefit to the members. We, our legal advisers, and our regulator, the DTI. have examined the various alternatives, principally some form of run-off, and concluded that the consequences for members of following an alternative route would be infinitely less attractive. The independent Validation Steering Group also examined the alternatives. It too has concluded that it

was unlikely that any section of the

Lloyd's community would be better off by adopting any alternative course. Its conclusions have not been challenged.

R&R provides an alternative to the inherent delays, uncertainties and finite resources by way of damages that members face through trying to recoup their losses by continuing litigation. The first major action group won a judgment against agents on liability in October 1994. In spite of many visits to the courts on legal points, no monetary award has yet reached any member of that group. Recognising this scenario and the unattractiveness of alternatives, it is small wonder that, in recent days. several leading action groups have adjourned their days in court with an explicit acknowledgement of the benefits of the reconstruction plan.

Post R&R, Lloyd's will offer many attractions. It has already generated unprecendented profits for the 1993,1994 and 1995 years of account. Most independent observers place its collective profit for those three years at substantially more than

£2.5 billion. The Lloyd's market has retained the best of its underwriters, who continued to make profits through the difficult period from 1988 to 1992. Lloyd's has also retained its client base at a very respectable level. This demonstrates the sheer resilience of the market in the face of adversity and, more importantly, the role played by Lloyd's in the world insurance market in the supply of "niche" and "added value" products un-

available elsewhere. None of us can rewrite history. What we can do is acknowledge mistakes and injustices where they have occurred and do our absolute utmost to ensure that they cannot recur in the future. My colleagues and I are well aware of the pain and anxiety that thousands of members have suffered as a result of their Lloyd's underwriting. It is this awareness that underpins our strenuous efforts, now on the brink of completion, to mitigate the suffering and dispel the anxiety. ☐ Ron Sandler is chief executive of Lloyd's

Lloyds TSB bank sells Hill Samuel corporate finance

By Patricia Tehan, banking correspondent

LLOYDS TSB has ended uncertainty over the future of Hill Samuel, its investment banking arm, with the sale of Hill Samuel's corporate finance department to Close Brothers for a nominal sum.

The sale, for an estimated £5 million. follows the merger of Lloyds and TSB late last year. The bank said yesterday that the rump of Hill Samuel would be "integrated" into Lloyds TSB. This is thought likely to mean a reduction in jobs and

has been interpreted as effect-

ively closing Hill Samuel

Bank. After the corporate fi-

nance sale, Hill Samuel Bank

SCOTTISHPOWER is ex-

pected next week to relaunch

its bid for Southern Water

after its first offer was

trumped by Southern Elec-

generating and supply business will bid about £10.70 a

share, valuing the company

electricity regulators set a

deadline of June 14 for inter-

ested parties to comment on

the bids for the water com-

Yesterday the water and

at £1.66 billion.

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will employ 700 people in the UK. Many of these jobs are expected to go because they are in areas such as treasury, in which there is overlan with treasury operations of Lloyds TSB. or are in areas that Lloyds TSB sees as non-core. A Lloyds TSB spokeswoman

said that no decision had been taken on jobs. Hugh Freed-berg, chief executive of Hill Samuel, would be heading the integration process, she said.

News of the sale came as a shock to staff, who last week had been told that, after a review of Hill Samuel Bank's strategic future, the Lloyds

pany. As revealed in The Times, the regulators high-

lighted the intention of

ScottishPower to cut bills in

ment released by Ofwat and Offer said: The directors

welcome proposals from

companies about sharing of

benefits between sharehold-ers and customers." The doc-

ument also weighed up the

effects of the proposed

takeovers on competition.

its £1.56 billion offer.

ScottishPower may

return for Southern

BY CHRISTINE BUCKLEY

TSB board had decided that Samuel's businesses would best be served by integrating them within Lloyds TSB. The bank had already merged Hill Samuel's asset management and leasing businesses with its own similar businesses.

Lloyds TSB had appointed Phoenix Securities, the corporate finance boutique, to find buyers for Hill Samuel earlier this year. When Phoenix was unable to find a buyer, the Lloyds TSB board, in mid-May, decided to keep it. Two days after the decision was communicated to Hill Samuel staff, Lloyds TSB received an approach from Close Brothers, expressing interest in the

corporate finance operation. All 60 staff in the corporate finance business will be transferred to Close Brothers immediately, swelling its corporate finance operation to 80. Rod Kent, managing director of Close, refused to say whether any "golden hellos" were to be paid to ensure that staff stayed on with the new owner, but said that the bank had "made people". He said the acquisition suited the bank's stated aim of growing its corporate finance operation. Hill Samuel, with its focus on mediumsized quoted companies and experience of larger firms, "fits like a glove", he said.

Tempus, page 28



million last year. Gearing rose from 35.2 per cent to 85.9 per cent; after the rights issue, it will be cut to 10 per cent.

Part of the cash call will fund new photoprocessing equipment for SupaSnaps. After restructuring of the re-tail business, which shut 130

cut borrowings and finance

Borrowings doubled to £27

investment in the business.

branches, with 30 more under review, there are 550 outlets. Last year operating profits from Sketchley branches plunged from £2.8 million to

198,000. The group says current trading is up by about 5 per cent on a like-for-like basis. Sketchley is also opening its new dry-cleaning and Supa-Snaps outlets in new Sainsforecasts "a very gradual rollout as and when Sainsbury see

an opportunity". Sketchley is raising the total dividend for the year to 3.5p per share, dipping into reserves to fund the payout. The shares fell 8p, to 118p.

£800,000 to mail millions of

Tempus, page 28

BUSINESS ROUNDUP

Profit warning from weather-beaten RMC

RMC, the building materials group, gave warning that results for the first half would fall "appreciably" below those seen in the same period in 1995. The company said the start of the year had been severely affected by a harsh winter throughout Europe. Af yesterday's annual meeting, Christopher Hampson, chairman, said: "This weather factor and weaker demand in some of our major markets will mean that the results for the first half of the year will fall appreciably below those for the first half of 1995.

"Whilst this was not unexpected, it was disappointing, but I should point out that the first half of 1995 produced a record result, helped by strong economic conditions and a mild winter." Mr Hampson added that the outlook still remained "uncertain" despite hopes of an improvement in the second half of the financial year. Shares fell 6p to £10.09p on the news.

Germans in pay talks

ARBITRATION talks aimed at ending deadlock in the annual pay round for Germany's 3.2 million public sector workers were adjourned yesterday, with mediators reporting limited progress. Three more days of negotiations are to start at a secret location on Monday. Mediators have up to two weeks to find a compromise proposal. Arbitration began after direct negotiations collapsed last Thursday when the unions rejected a package that they said amounted to a 15 per cent wage cut. The unions are demanding a 4.5 per cent increase.

Danka buys US firm

DANKA Business Systems, the UK office equipment company with substantial interests in America, has acquired Leslie Supply Co, a photocopier distribution business with operations in the New York metropolitan area, for a total consideration of \$83.5 million. In its last financial year, Leslie earned profits of \$3.3 million on turnover of \$55 million. Net assets were \$6.5 million at its

Approval for Eastern

EASTERN GROUP moved a step closer to becoming the country's fourth-biggest generator when National Power shareholders approved the sale of 4,000 megawatts of power stations to the regional electricity company. The sale must be ratified by the Department of Trade and Industry after a report from the Office of Fair Trading. The OFT is considering the issue on competitive grounds but is expected to approve the deal, which is understood to have the support of the electricity regulator.

£1m pubs purchase

OLD English Pub, the pub restaurant operator that is listed on the Alternative Investment Market, has expanded its property portfolio with the El million purchase of two pubs from receivers. The two properties, located in Suffolk and Norfolk, made a combined profit of about £96,000 on turnover of £890,000. The acquisitions lift the company's portfolio of pub restaurants to 49, with 259 letting rooms in 19 locations. The shares remained

Bridgend on lookout

BRIDGEND, the wholesaler distributor and leisure company, is on the acquisition trail to build up its core distribution business. The company has one leisure asset, the Stocks Hotel Golf & Country Club, after last year's £2.1 million sale of The Imperial Hotel (Cork). A £3.4 million provision against the carrying value of the remaining leisure property resulted in Bridgend reporting a £3 million loss in the year to December 31 against a £28,000 pre-tax profit last time. A maintained final dividend of 0.1p makes an unchanged 2p total.

The British Investment Trust PLC

Net asset value increases 20.0%

The British Investment Trust PLC with ordinary shareholders' funds of £844m aims to achieve long term capital growth from a portfolio of international investments and secure for shareholders regular increases in dividend. Results for the year to 31 March 1996 demonstrate inflation-beating growth in dividend, together with strong growth in net asset value and share price.

An investment in The British Investment Trust PLC is now available through The Investment Trust Pension and will be available shortly through a PEP. For further information call the Investment Trust Helpdesk on 0800 838 993 or return the coupon below.

as at 31 March 1995 (assaudited) 1995	Up by
Net Asset Value per share 270p 225p	20.0%
Share Price 224p 263p	10.3%
Dividend per state 5.5p 5.2p	5.8%

To: The Secretary, The British Investment Trust PLC, Donaldson House, 97 Haymarket Terrace, Edinburgh EH12 5HD. Please send me further information about The British Investment Trust PLC. Report and Accounts The Investment Trust Pension SaveIT, the investment trust savings scheme PEPs



Past performance is not necessarily a guide to future performance. The value of shares and the income from them can fall as well at rise and towarmy may not per back the amount invested. Regulated by PRO.

DTI to probe two founders over Bloodstock prospectus

John Jackson is raising money for investment

BY ROBERT MILLER and incurred a £1,000 late-

THE Department of Trade and Industry is to investigate two of the founding directors of the Classic Bloodstock racing investment group, which raised £5 million from around 7,000 investors.

It is understood that the DTI inquiry will centre on the role of Ron Dawson and his wife, Maureen Moorcroft, in issuing a prospectus for Classic

ducted an investigation into the original Classic Bloodstock plc after the group failed to submit its accounts to Companies House on time

Panther lifts

offer for

Elys to £8.22m

partment store, to £8.22 mil-

Panther has dropped the two-

tier structure of its previous

670p. The Panther package is

made up of 590p per share in

cash, including the proposed final dividend, and a special

per cent of Elys shares, but which have blocked Panther's

approaches, eligible sharehold-

ers can reclaim the tax credits

on the dividend and special

payment. This bumps up the offer's value to 716.25p.

payment of 95p per share.

Stewart writes).

The DTI has already con-

troubled racing investment group is believed to centre on the fact that in the prospectus for Classic Bloodstock II the directors gave no indication of the costs of the launch of the company, even though they must have known these would be substantial. The original Classic Bloodstock raised £3.2 million, of which £1.3 million was used to buy 24 horses, and

filing penalty. The DTI also requested that Maureen glossy brochures to shareholders in privatisation issues such Moorcroft be replaced as comas British Gas. pany secretary by someone Classic Bloodstock investors with more experience" have contacted the Guild of Shareholders, and formed Classic Watch. an action

The latest DTI move into the group. A letter from the guild. which will be sent to Classic investors this weekend, says: "Shareholders who are prepared to give evidence, which entails the DTI visiting the shareholders to discuss the matter, and sending the shareholder a witness statement for signature and return, should contact this office."

TOURIST RATES

1.86 PANTHER, the property group, has increased its offer for Elys, the Wimbledon delion, trumping a recommended offer from Morleys (Clare 2.30 383 Hong Kong S keland Pt 11,52 0.94 offer and is offering 685p per share, compared to Morley's Netherids Gld New Zealand \$ 2,558 2.18 Norway Kr Portugal Esc .. 9.82 235.00 6.47 192.50 As a sweetener to tempt the 10.23 charitable trusts that hold 39

> Rates for small denomination bank notes only as supplied by Bardays Bank PLC. Different rates apply to travellers' cheques. Rates as at close of trading yesterday.

THE SUNDAY TIMES

Return of the vanities

In the past few months the City has witnessed a pay explosion that, even by the far from modest standards of the Square Mile, has provoked a mixture of envy and outrage ... 9

Massive salaries return to the City. Business Focus - The Sunday Times tomorrow

TAKE THE ESCALATOR TO THE TOP

See page 37 for further details

General Accident Linked Life Assurance Ltd is regulated by the Personal Investment Authority.

THE TIMES !!

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magements.

TANTES -

A WORKING WEEK FOR: CHRISTIAN VIROS

An executive dancing to the music of time

Eric Reguly meets an unconventional French business consultant who is credited with restoring the fortunes of a Swiss watchmaker

He loves jazz,

modern art . .

and considers

dancing on tables

good therapy



THE watch is heavy, chunky even, and simple in design. The un-cuttered dial and the bezel, a device useless to anyone except a deep-sea diver, sugл gest that this is a sports instrument and

not merely a piece of jewellery. It is the TAG Heuer Series 6000 platinum, the most expensive product in the Swiss company's portfolio, and it is yours for about £30,000.

in the advertisements the date on the watch face is always placed at "8" because the number is a symbol of wealth and fortune in the Far East, where most of the Series 6000s are sold. Buy the 18-carat gold version for £10,500 and you'll have enough left over for a small BMW or a couple of outside-suite tickets on the QE2. The stainless steel ones, starting at £1.025, seem a bargain.

Only a few years ago, the very idea that TAG Heuer could sell watches for such prices was absurd. At best, TAG Heuer was a marginal player struggling to build an image and sales. Today, it is the fifthlargest Swiss watchmaker, with 1995 sales of \$312 million and net income of \$62.2 million.

But Christian Viros, the chief executive

and the man largely responsible for TAG Heuer's turnaround, says the company is not striving to become the next Rolex. "Rolex," he says, "is a status symbol in the extreme. We are going after the young achievers instead, the 20 to 45-year-olds who have just made it or are just about to make it."

If the marketing strategy was translated into car terms, the company would rather be known as the BMW than the Mercedes of the industry. Both marques stand for quality, Viros says, but the former has a more youthful, athletic image than the latter.

TAG Heuer came close to standing for nothing. By the 1980s, Heuer, as the company was then called, was on the verge of bankruptcy, its 125 years of history all but forgotten. In 1985, the billionaire Ojjeh family of Saudi Arabia spotted an opportunity to revive the name, and, through Techniques d'Avant-Garde (TAG), a family holding company, bought control of Heuer for about SFr20 million. The Ojjehs, whose assets range from ownership of Paraguay's secondlargest ranch to the McLaren Formula One racing team, renamed their new investment TAG Heuer.

The company was all over the place. It was vaguely identified with sturdy, stainless steel sports watches, but otherwise had no marketing strategy. The Ojjehs did not know whether to transform it into a mass producer of inexpensive sports watches or take it in the opposite direction and make it a prestige brand. The middle ground was not an option because it was cluttered with competitors.

So the Ojjehs did what all good businessmen do and hired consultants. Booz Allen & Hamilton was approached and Christian R. Viros, a partner in the firm's Paris office, was put forward. Viros had ten years of experience in the consumer products field and, through clients such as Hermes and Courvoisier, had become adept at the art of turning unnecessary goods into objects of extreme

Not surprisingly, Viros and his Booz Alien partners chose to relaunch TAG Heuer as an upscale brand, one that would build on its sports background. The company's new owners were impressed by the strategy and asked Viros to join them full-time. In 1988, he became its chief executive.

Viros has an unconventional lifestyle. even by globetrotting executive standards. Esther, his American wife, and their two sons live in Paris and he spends most weekends there. He gets up every Monday morning at 5.15, takes the company jet, a Cessna Citation II, to Bern, jumps in his green Porsche 911, drives west to Neuchâtel and is in the office

The Cessna gets a lot of air time during the week. There are sponsors to see,

celebrities to schmooze and product launches to attend. In one week, Viros and his entourage were in Monaco for the Grand Prix - David Coulthard, the driver for the Ojjehs' McLaren team was placed second and in Hamburg to introduce a new watch.

In other weeks, he might be in Hong Kong. Singapore, Malaysia or Indonesia, trying to build up the TAG Heuer brand name in the company's biggest potential

Viros has not cracked under pressure, but his life is not without regrets. He misses his family - "there is an absence with a capital A" — and they have lived in so many places that his wife was never able to develop the career that she wanted. "My wife didn't blossom in the way she could have," Viros says. "I moved a woman to Paris who had a vision for herself, who thought that to be credible you had to have an identity beyond just being a mother."

He claims that Esther is not bitter, however. Her sons are teenagers and she now teaches English at a school for airline

It may not be too long before Viros can see his family more than two days a week. The company was recapitalised late last year, in what Viros calls a "pseudoleveraged buyout", and is destined for flotation or a merger with another

watchmaker or luxury goods group. He is proud of the company's history. Edouard Heuer practically invented the market for precision-timing devices. In 1860, he set up a watch company in St Imier, in the Swiss Jura mountains near



Money is not the goal for Christian Viros. "I could stop working today. I'm already rich," he says. "The motivation is the professional challenge"

Neuchâtel, and within 20 years had become the leading maker of chronographs, watches precise enough to be used in sporting events.

His two sons carried the business forward and, in 1916, they patented a revolutionary stopwatch — the Micrograph - that was capable of measuring time down to one-hundredth of a second. It caught the eye of the Olympic Games organising committee, and Heuer was appointed the official timekeeper of the Answerp. Paris and Amsterdam Olympics in the 1920s. It was also the timekeeper for the first transatlantic flight of the Zeppelin.

In the following decades. Heuer went on to patent the first water-resistant watch case, the first watch with a ride indicator, the first miniature quartz watch with accuracy to one-thousandth of a second, and the first commercial analogue quartz chronograph. Then inexpensive but technically sound Asian imports swamped the market. By the 1970s, Heuer was a spent force and Jack Heuer, the last in a long line of family owner-managers, decided the company needed fresh blood to

Viros never thought for a moment that he would devote his prime professional

years to the rehabilitation of a company like TAG Heuer. He enjoyed the variety and freedom of a consultant's life and never saw himself building a career in a town that considers watch-making a sexy

profession. He loves jazz. modern painting and French cuisine Tuesday ∪ and considers dancing on tables — as he did Wednesday during a recent pro-Thursday | motional party in Athens — good therapy. Fiday

Such pursuits are rare in Neuchatel. "It's good for a holiday - a tax holiday," he

Viros, 48, the son of a pharmacist father and teacher mother, was born in Le Mans. He was sent to a military boarding school at 15, graduated with a civil engineering degree in 1971 and went on to build dams in Pakistan before receiving management and business degrees from

Columbia University in New York. His late 20s were particularly trying emotionally. In 1975, his father died and his brother was killed in a car accident. Two years later, he landed at Booz Allen and worked in its New York and Paris offices until the invitation to join TAG Heuer came in 1988.

The recapitalisation saw the Ojjehs' stake fall from 94 per cent to 44 per cent while CWB Capital Partners, a private equity fund based in London, took 41 per cent. The management paid SFr6 million (£3.1 million) for 100 per cent of the

convertible preferred shares, which will leave Viros and his two colleagues with 15 per cent of the group's equity.

Dick Hanson, a CWB partner, says: Obviously, a flotation in the medium term is an option. We're impressed with the company or we wouldn't have taken such a large stake."

Viros could become very rich if TAG Heuer is floated, but he says that money is not the goal. "I could stop working today: I'm already rich," he says. "The motivation is the professional challenge. I love what I'm doing." But the next challenge is likely to be closer to home and perhaps more personal. He wants more time to study art, listen to jazz, learn to play the piano and saxophone again, and find more tables to dance on.

HIDDEN ASSETS

Flavour of romance in a south London backwater

Today, it would proba-bly be labelled escapist, surrealist, or, possibly, just mad. But in the 1920s, the favoured description was *atmospheric-romantic".

The Gala Bingo Hall in Tooting, a south London backwater, is owned by a subsidiary of Bass Leisure. It is a spectacular cross between a 13th century French Gothic cathedral, a medieval baronial hall and a 15th century Venetian palazzo on the banks of the Grand Canal. The man responsible,

Theodore Komisarjevsky, was a Russian theatre designer born in Venice in 1882, the son of Professor Theodore Komisarjevsky, the leading tenor from the St Petersburg Opera, and Princess Marie Kourzevich.

Brought up in St Petersburg, Komisarjevsky trained as an architect, but turned his attention to the theatre, first as a producer and then as a manJoanna Pitman finds a treasure house in Tooting that still pulls in the punters

ager. By his early thirties, he was director of the Moscow State Theatre and he arrived in London in 1919 with a reputation of high artistic and imaginative merit. Sir Thomas Beecham in-

vited him to produce at Covent Garden, and Komisarjevsky went on to form his own theatrical group, which included John Gielgud.

Komisarjevsky rapidly became a luminary on the London social scene, and such was the combination of his attraction to the opposite sex and his unpronounceable name, that he soon became known as "Mr Come and seduce-me". In the late 1920s, he met Sidney Bernstein who chose him as interior designer for his Gra-

nada cinema building

scheme. His first task was the Granada Dover in 1930. As David Atwell says in Cathedral of the Movies. Komisarjevsky was not modest. "I succeeded in producing an effect of architectural harmony, of richness, and at the same time of restfulness,"

> ace style cinema. But his masterpiece was at Tooting, where he confidently planned to provide a predominantly workingclass population with a fantasy with which to forget their grim day-to-day lives in the dole queue and dream themselves into a new cinematic existence. The entrance area is a medieval baronial hall with a minstrel's gallery and carved

the designer wrote after the opening of the Moorish pal-

panelling. The stalls' lobby is a marble hall lined with Italian Renaissance columns and mirrors. And the circle fover is a spectacular long cloister of arches and mirrors that draws into what was originally the 3,500-seat cinema auditorium.

The walls are lined with intricate carvings in dark antique golds and reds. Murals and frescoes of 15th century courtly figures line the arched recesses and the glass. The mighty Wurlitzer organ that used to rise from beneath the stage is now under the bingo hall floor.

Komisarjevsky appears to have helped himself from the decorative canons of Michelangelo and Raphael The result is a rich and ambitious cornucopia of columns, pilasters, capitals and traceried balustrades.

The Russian described his masterpiece as follows: "The picture theatre supplies folk with the flavour of romance for which they crave ..."

When it opened in 1931, the locals were transfixed. During cinema's heyday in the 1930s, the Tooting Granada hit annual admissions of three million. Frank Sinatra and Danny Kaye entertained there in the Fifties. In the Sixties, the Rolling Stones and the Beatles were there. But with the general postwar decline of cinema, falling admissions forced

still pulling in the nunters.

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Paul Rogers, manager of the Gala Bingo Hall, surveys Komisarjevsky's masterpiece

The state of the s

closure in 1973. It was reborn as a bingo club three years later. And for Gala Clubs, the bingo subsidiary of Bass Leisure, Komisarievsky's inspired interior is



MICHAEL CLARK

Wall Street continue set the tone for Lon

to Wall Street's tune, with shares giving back all their early gains after being stunned by an opening 56-point fall in the Dow Jones industrial average

The FT-SE 100 index ended a lacklustre week on a flat note as an early 20-point lead was virtually wiped out. The index finished just 1.1 higher at 3.747.8 on disappointing turnover of 712 million shares. That makes a fall on the week of less than five points.

New York has been undermined by threats from the Federal Reserve of a rise in interest rates to stem growing inflationary pressures. Yester-day's Chicago purchasing managers' index only served to ruffle frayed nerves, with US Treasury bonds coming under renewed selling pressure.

Lucas Industries jumped 14p to 245p as turnover topped 30 million shares after revealing plans of its long awaited merger with Varity Corporation in the US. The deal will value the new company at £3.2 billion and produce savings of £65 million after year two.

Lucas will speak for 62 per cent of the new company, Lucas Varity, with Varity shareholders accounting for the remaining 38 per cent in the form of American depository receipts.

The City took the view that the companies needed to merge create the financial muscle that would allow them to compete in the automotive components market. The move is almost certain to herald the return of Lucas as a constituent of the FT-SE 100 index, thereby attracting the support of the index-tracking funds.

Last night there were sug-gestions that the deal could still be scuppered by a predator stepping in for Lucas at the last minute. GKN, down 16p at 991p, is one name being mentioned. Others included TI Group. 3p easier at 530p. and Mannesman, the German industrial group.

BT stood out with a rise of 91/2p to 3551/2p. Next week Oftel, the industry regulator, is expected to reveal its pricing policy for the next four years. It is hoped Oftel will show greater flexibility than the 30 price cuts recommended by the gas regulator for British Gas last month.

Brokers say the best guess is likely to be at the level of the retail price index, minus between 5 per cent and 9 per



BT stood out with an increase of 91/2p to 3551/2p

cent. The present cap is set at 75 per cent. BT has been at loggerheads with the regulator and any objection to the proposals is likely to result in the matter being referred to the Monopolies and Mergers

Southern Water slipped 21/2p to 9791/2p on profit-taking. Investors are still waiting to see if Scottish Power from the group was said to be

A profits warning left RMC Group 9p cheaper at £10.06. Christopher Hampson, chairman, told the annual meeting that first-half profits would be "appreciably below" the corresponding period last year. He blamed harsh weather and falling demand in major markets. He remained

Incepta Group, the marketing group which used to trade as WMGO, ran into profit-taking, slipping l'2p to 18'2p after moving back into the black last year. Graham Green, chief executive, is confident of further organic growth, and is also seeking suitable acquisitions to swell its £13 million price tag.

will bounce back and top the El.6 billion offer made by Southern Electric. But as brokers point out, it is early days yet and ScottishPower will be reluctant to be seen by its shareholders paying over the odds for the water utility. Scottish finished the session 4p lighter at 318p, while Southern Electric rose 4p to 714p.

Standard Chartered rose 17p to 642p after a presentation arranged by BZW on Thursday night. The message

hopeful that the second half would produce an improvement on last year. The news from RMC follows a similar warning from Redland earlier in the week. Redland rallied 5p to 403p.

Jarvis, the construction group that last week made a major acquisition from the old British Rail, slipped Ip to 91p as a 6.86 million shares went through at 90p. The shares were placed with a number of institutions that had to be

Tital bady lagite The most	
WE'S MOVERS	OF THE WEEK
Southern Water 979/20 Yorkshire Water 730p Southern Electric 714p Blacks Lelsure 167p Kalamazoo 143p JJB Sports 813p Vendome 634p Mid Kent Holdings 490p Lucas Industries 245	Week's charge +298 kp

	TOKYO: Nikkei Average 2(956.19 (+t/4
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ues to	Amsterdam: EOE Index
ucs to	Sydney: 2266.10 (+12
ndon	Frankfurt: 2542.80 (+)5.
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scaled down. The shares have	Brussels: General
been a firm market this year, coming up from a low of 22p.	Paris: 2110.06 (+1)
Persimmon, the construc- tion group, firmed 5p to 230p with the help of a buy recom-	Zurich: SKA Gen 782.70 (+4
mendation from Credit Lyon- nais Laing. Laing says Per-	London: FT 30 2791.8 (+
simmon has one of the lowest P/E's of any of the builders as	FT 100 3747.8 (+ FT-SE Mid 290 4510.0 (+10 FT-SE-A 350 1900.3 (+
well as the lowest premium to asset value. It says the shares	FT-SE Eurotrack 100 1687.08 (+7. FT A All-Share 1885.78 (+1.
are an attractive way to benefit from a steady recovery in the housing market.	FT Non Financials 2008.3 (+0. FT Fixed Interest
There was encouraging news for shareholders of	Bargains
HSBC, the banking group that includes Midland Bank,	US\$
where the first quarter has got off to an encouraging start. Sir	Bank of England official close (40m) E:ECU
William Purves, chairman, said that the group's aim this	RPI 1526 Apr (2.4%) Jan 1987= RPIX 1520 Apr (2.9%) Jan 1987=

ISBC rose 8p to 983p. Independent Energy, the gas and electricity generator. made a confident start to trading on the Alternative Investment Market following a placing at 100p by Peel Hunt, the broker. The shares started life at 113p before ending the session at 116p, a premium of 16p.

Skeichley, the dry cleaner, fell 8p to 118p after announcing plans to raise almost £22 million by way of a rights issue. The terms are one-for-

three at 105p and about £17 million of the proceeds will be used to develop the business. It follows a decline in pre-tax profits last year from £6.4 million to £4 million. But after taking into account exceptional charges of £7.5 million, the group, in fact, plunged into the red with a loss of £3.5 million. ☐ GILT-EDGED: The London market took its lead from firmer overseas bond markets, with prices trading higher in thin volume. The

year was to keep revenues

growing faster than costs.

longer end of the market was bolstered by switching out of German bunds into gilts. In the futures pit, the June series of the Long Gilt finished £3/16 firmer at £1055/8 as turnover slumped to its lowest level of the week with just 49,000 contracts completed. In longs, Treasury 8 per cent 2015 rose £58 to £961732, while

per cent firmed a tick to E1013132.

NEW YORK: The Dow Jones industrial average was sharply lower in early trading as the long bond yield returned to the 7 per cent level. At midday, the index was down 43,59 points to 5,649.82.

at the shorter end, Treasury 8

	11
	Hong Kong: Hang Seng
	Amsterdam: EOE Index
	Sydney: 2266.10 (+12.80)
	Frankfurt: 2542.80 (+15.49)
	Singapore:
	Brussels: General
	Paris: CAC-40
	Zurich: SKA Gen 782.70 (+4.20)
	London: FT 30
1	RECENTISSUES

MAJOR INDICES

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New York (midday):

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	Emtech	68	~ 3
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	INVESCO Eng Int C	101	
	Independent Energy	115	
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Proteus Incl n/p (45)	26	

MAJOR CHANGES
RISES: Photobition
FALLS: Real Time 259p (-55p) Eve Group 140p (-10p) J Leopold 428p (-25p) H Ramsdens 420p (-10p) Sothebys 955p (-18p) Forth Ports 565p (-10p)
Closing Prices Page 41

DOLLAR RATES 1.2539-1.2547 ... 10.76-10.77 ... 31.45-31.46 1.3712-1.3717 1548.RO-1550.30

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AB Foods 249	Nat Power 4,600
BAA 5.000	P&O 3.100
BAT inds 6.600	Pearson 4.100
BOC 1,900	Pilkington 2100
BP 4.100	PowerGen 4.303
BSKYB 1,100	Prudential 6,400
BTR 6.90U	REXAM 1.400
BT 27.100	RMC 507
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BA 1,500	Reuters 2,600
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Burton 1,900	Sainsbury 2.400
Cable Wire 5,200	Schroders 152
Cadbury 1,000	Scot & New 912
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Cm Union 491	Svrn Trent 709
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GRE 2,900	Std Chartd 3,800
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Gen Elec 7.500	Tate & Lyle 235
Glaso Well 2400	Tesco 7,000
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Grand Met 4,300	Thrn EM1 532
Greenalis 358	Tomkins 4,100
Guinness 2,300	Unilever 996
HSBC 2,800	United Utils 1,800
Hanson 8,200	Vodafone 7,70)
1Ct 1,500	Whitbread 2,000
Kingfisher 3,700	Wilms Hid 1,400

TEMPUS

New vehicle at Lucas

fixed smiles of the two companies' management desperately trying to conceal a power struggle. But Lucas and Varity appear genuinely enthusiastic about their future together, turning the chore of meeting investors and analysts into an extended love-in.

There is little doubt that Lucas needs the merger to ensure its future. The automotive industry is in consolidation and Lucas was in danger of being left behind. But the combined company will possess the second-largest brake division in the world and have the scale, range of products and customers to compete effectively. Lucas Varity, as the combined group will imaginatively be known, predicts that its braking business will nearly double in size by the end of the decade.

The case for combining the respective diesel

MERGERS are often sticky affairs, with the and aerospace businesses has been less convincingly made. But it is the financial elements of the deal that are most attractive. The group will have a vastly improved financial strength, thanks to Varity's negligible debt. Cost savings and improved tax position will ensure that the merger is

earnings enhancing from year one. The number crunching has only just begun. but the merged group is likely to sit on a forward rating closer to 15 times earnings than the 19 times earnings Lucas has been commanding. A rival bid for Lucas now seems unlikely, with analysts predicting that a takeover would have to be pitched at an expensive 270-300p. Shareholders willing to wait for the synergies to show through in the next few years will want to hold on, but the price is unlikely to keep rising in the near future.

tion of the old National **NFC** Freight Corporation. REMEMBER the early But times move on, and now only 7 per cent of the Eighties? Remember when it company is held by the workforce against 83 per became the fashion to get the workforce involved in the management of a company? Remember also when NFC was floated on the stock market as an employeeowned company? You may from Sir Peter's day. remember, too, that one of those workers was appointed

to the board. Well, all these are memories because it is no more. NFC declared shortly before 9am yesterday that it had no plans to hold direct elections for directors after the completion of Valerie Corrigan's second term of office.

This is all a rather sad epitaph to the Thatcher-inspired shareholder democracy that Sir Peter Thompson tried to create with the £50 million workers buyout in 1982, and subsequent flotacent at the time of the buyout and 50 per cent at the time of subsequent flotation. Only three directors remain Despite the very best of

bility on anyone. Some in the market now

believe, however, that the company's shares are set for a good run on the back of efforts to sort out the above problems.

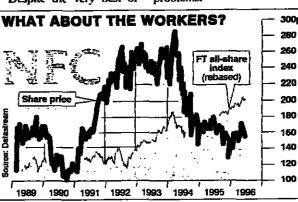
intentions it seems that NFC

went through life with a

bloated cost base and a

management structure that

made it hard to pin responsi-



Close Bros

ROD KENT, managing director of Close Brothers, appears to have pulled off another winner with the acquisition of Hill Samuel's corporate finance operation for an amount estimated at less than £5 million.

Close was not in the picture when Phoenix Securities was hawking Hill Samuel Bank in its entirety earlier this year. But when it became clear that buyers were not to be found and Lloyds TSB was reluctantly forced to accept that it was stuck with a business it did not want, Mr Kent and his team were able to wade in with a deal that the bank found hard to refuse.

Although the price paid might seem low from Lloyds TSB's point of view, the bank has offloaded a non-core business and transferred the liability of paying the 60strong corporate finance department's wages. The acquisition will have

scarcely made a dent in Close

Brothers' October £53.4 million rights cash, leaving it well-placed to continue expanding niche areas of busi-

ness by buying in teams. Given its strong track record in corporate finance and in other areas - and yesterday's 17p share price rise to 379p - it would seem the market expects Close to extract more value from the business than TSB did.

Sketchley

LONG-STANDING shareholders in Sketchley Group are a hardy bunch. It has been a bumpy ride since the recession blew a hole in profits of £17 million in 1989, prompting a rescue in 1991. But after four years of gradual profits recovery, the group went back into the red.

Not for the first time, shareholders are being told that it is full steam ahead. now that those troublesome stains on the balance sheet have been dealt with.

Sketchley had already and restructuring benefits.

flagged up the cost of closing around one fifth of its high street shops, so its £3.5 million loss after £7.5 million of exceptional costs was not unexpected. Nor was a rights issue a boit from the blue.

There are some encouraging signs. Sales are ahead in current trading and the link with Sainsbury looks promising. The textile rental and services business has been obscured by the shop closures but already has customers such as BA and Ford. and looks set to win more.

Analysts are taking a cautiously optimistic view on Sketchley. Profits of about £8 million are forecast for the current year, giving 8p earnings. On a prospective ple of around 14, the shares are at a discount to the sector but unlikely to see much action in the short term. Investors may want to hold on before pickbe waiting to see whether November's interims confirm evidence of stronger sales

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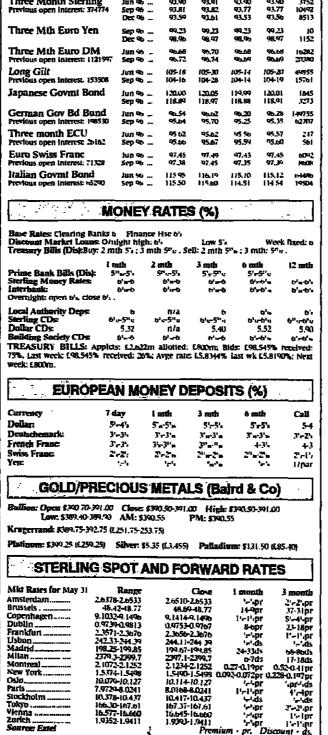
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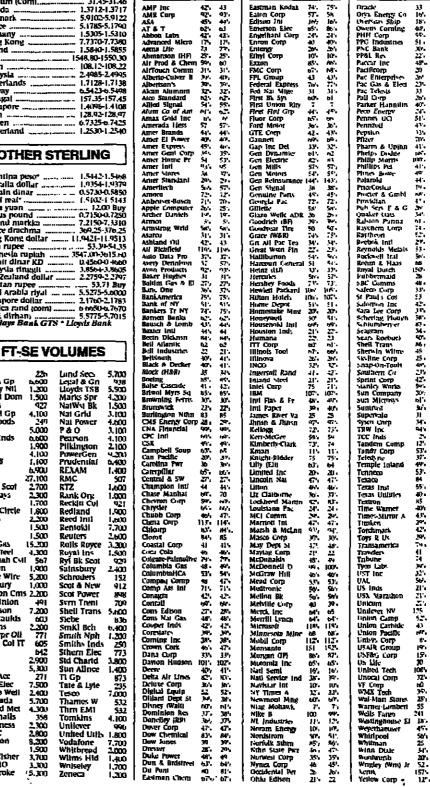
Caroline Vierre

COMMODITIES LONDON FINANCIAL FUTURES WALL STREET May 31 May 30 midday dose **GNI LONDON GRAIN FUTURES** WHEAT (close E/f) CRUDE OILS #/barrel FOB FT-SE 100 | 18.05 -0.25 | 17.90 -0.25 | 17.50 -0.30 | 17.50 -0.30 | 19.80 -0.30 | 19.80 -0.30 ______ 126.25 ______ 151.80 ______ 113.75 ______ 115.75 5.9102-5.9122 5.1785-5.1790 1.5305-1.5310 7.7370-7.7380 1.5840-1.5855 FT-SE 250 Previous open 450 450 ____ 1060 SLR ____ 1072 BID Three Month Sterling 93.90 93.81 93.59 63°85 63°85 63°61 93.90 93.77 93.53 93.90 93.77 93.56 3752 10492 8513 PRODUCTS \$/MT) Spot CIF NW Europe (prompt delivery) | POTATO (E/4) ROBUSTA COFFEE (S) Three Mth Euro Yen 16 1152 **дг.1**68 96.68 96.69 16292 20780 95,70 95,74 105-30 104-28 105-14 104-14 Japanese Govint Bond Jun % ... Sep % ... German Gov Bd Bund 9<u>0.54</u> 95.64 96.62 95.70 96.20 95.25 95.28 95.35 Three month ECU 562P 762P 45 56 95,54 97.45 97.38 47.49 47.45 47.43 97.35 97.45 97.39 Italian Govmt Bond Previous open Interest: +6290 Jun 90 ... 115 95 116.19 Sep 96 ... 115.50 115.60

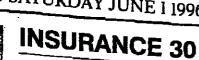
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Drive to put up cost of motor cover

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INVESTMENT 37

The Dow Jones celebrates its centenary



Switch on to power of the atom

Caroline Merrell looks at what the public can expect from the British Energy privatisation

is likely to come to an end in the next few weeks with the sale of British Energy - eight nuclear power stations which generate around 18 per cent of the UK's electricity.

The E4 million advertising campaign for the final, and perhaps most controversial, sell-off began this week with the announcement of the list of share shops which will be authorised to deal in the shares of the generating company.

Small investors will be of-

fered at least 30 per cent of the shares — this may be increased if demand is strong. When Railtrack was sold, demand was such that the percentage available for the public was increased to more than 50 per cent. As in Railtrack, payment for shares in British Energy will be in two instalments, each in a different tax year.

Private investors will be offered a discount on the shares, although the level of the discount has yet to be announced. Those who register with a share shop will receive preferential treatment under the terms of the offer. It is anticipated that the company will yield a dividend of about 7-8 per

The sale, which aims to raise about 52.4 billion, involves only the newer power stations Heysham I. Hartlepool, Dun-reach the end of their lives.

geness B, Heysham 2, Torness and Sizewell B.

The success or otherwise of British Energy as a company depends on a number of factors. Crucial to its profitability will be the price of pool electricity — the price of this is influenced by the other two big generating companies, National Power and PowerGen, which are direct competitors to

British Energy.
Although British Energy contributes to the pool, it has no influence on the price of the electricity. However, unlike the two other generating companies, it always has a guaranteed buyer for all its power.

BZW. British Energy's adviser, assumes that pool prices will remain flat at around 2.4p per kWh, valuing the company's assets at about £2.4-2.8 billion. This calculation is based on British Energy's expected output and the current pool price. However, this contradicts a recent report by the Monopolies and Mergers Commission, which claimed that the price of pool electricity would fall to less than 2p per kWh, which would considerably reduce British

Another big factor affecting the company's long-term prospects will be the costs of reprocessing nuclear waste and the price of decommis-Hinckley B, Hunterston B, stoning stations when they

British Energy says the oldest of its power stations will not reach the end of its working life for ten years and that, under some circumstances, the life of the power stations

could be extended. Decommissioning involves restoring the site of the power station to the original "greenfield state. The costs of de-commissioning will be dealt with by a segregated fund into which British Energy will contribute £16 million a year. This fund already has about

owever, Friends of the Earth claims that the costs of . decommissioning have been grossly underestimated. It says that British Energy should make an annual payment of £208 million a year to the fund to cover all of its costs. An annual payment of this amount would considerably deplete British Energy's annual profits. The company estimates it will make £49 million in pre-tax profits for 1997, rising to nearly £200 million by the end of the century.

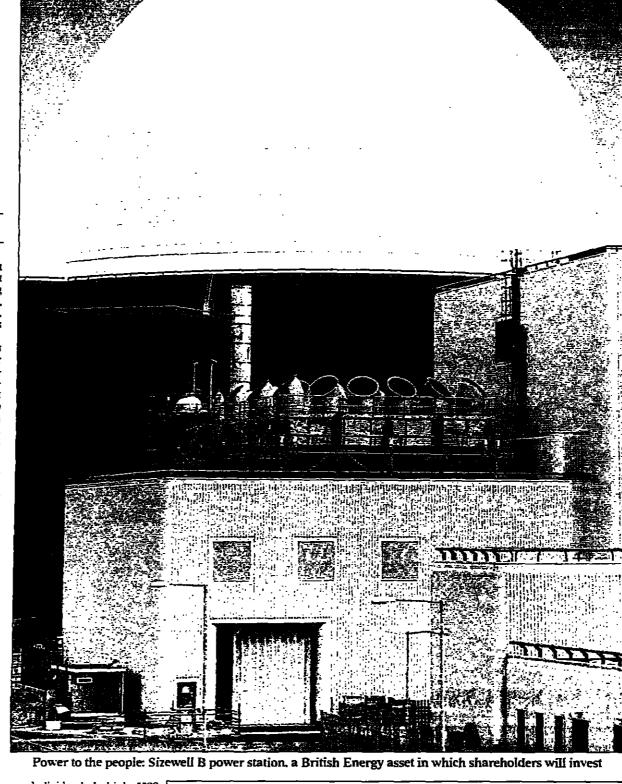
The reprocessing of nuclear fuel from the power stations is being dealt with by British Nuclear Fuels on a fixed contract until about 2005. After that. British Energy is hoping to switch towards dir ect disposal of spent fuel. Friends of the Earth claims that the cost of reprocessing could rise sharply after the

fixed contracts come to an end. The final factor which could affect the company's performance is the debt it starts with. The Government initially wanted the company to pay for a substantial part of Sizewell B - the newest station. It now seems likely the debt will be

ing this over two years. Most analysts believe that British Energy will be priced at a low level to ensure a successful sell-off — it will be

"priced to go".

Philip Epsley, an analyst with Albert E Sharpe, the broker, said: "The biggest influence on profits will be the pool price, which is controlled National Power and PowerGen. British Energy's biggest competitors. This is a risk. On the other hand, the company will have a strong cash flow, which will provide a how high the dividends are.



Southern Water bid turn-on

SHARES in the water companies rose strongly during the week because of the battle being conducted over Southern Water. The week started with a hostile bid for the company from Scottish Power. The £1.5 billion offer immediately added 260p to the share price, bringing it to 941p. The bid from Scottish Power comprised an allcash offer of 935.7p or a cash and share offer of 975p.

After the announcement of the bid, Southern Electric indicated that it, too, wanted to make an offer, and on Wednesday it launched a £1.6 billion agreed bid for the company. This valued the water company's shares at more than £10 and included a cash alternative of 975.5p. Southern Water's shares jumped again on the news, and yesterday closed at 979½ p. Analysts were anticipating that Scottish Power would come back with a better bid perhaps around the £10,70 mark.

Many believe that the scrap over Southern Water marks the beginning of spate of takeovers in the water sector.

Over the past 12 months, most of the UK's 12 regional electricity companies (Recs) have been taken over. The Recs were floated six years ago for 240p. Most of the takeovers were around £10 a share, giving investors a return of more than 300 per cent on their investments.

The focus of attention has now moved on to the six companies remaining in the water sector. These companies were floated in 1989 for 240p a share. The shares of Anglian, Wessex and Yorkshire rose strongly on the back of the bid battle.

Anglian Water's share price rose more than 5 per cent, while Yorkshire is believed to be a bid target in spite of the company's problems in dealing with last year's drought. Wessex is also considered by many to be ripe for takeover.

Those looking to buy up water companies will include the loser in the fight over Southern. Also believed to be on the acquisition trail is the Eastern Electricity Group, now part of Hanson, which is due to be demerged from the parent group. Other interested parties could be the

Share shops offering Energy incentives

MANY of the 112 authorised share shops are offering special incentives for those interested in buying British Energy shares. Private investors will be offered three routes through the UK public offer, the retail tender, and the retail Pep offer.

As in the case of Railtrack. preferential treatment will be given to those who apply through a Pep in the retail tender. There will be no incentive or discounts on shares in the retail tender. All successful bidders will pay the international offer price, which will be higher than the UK public offer price.

The minimum application will be £3,000 for the first instalment under the retail tender. Private investors can

apply in both the retail tender and the UK public offer. ShareLink, the UK's biggest

execution-only stockbroker, is offering those who register with it a £10 discount voucher. free transfer of shares into a ShareLink Premier Pep. and a dealing discount.

The share shop of the Skipton Building Society is offering applicants the opportunity to win a day's hospitality at Wimbledon or the British Grand Prix.

The Share Centre in Tring. Hertfordshire, will give families the opportunity to buy and sell shares in one transaction. It is also giving appli-cants free entrance into a draw, with a first prize of a trip for two to Champneys

good dividend. I think 5200 million pre-tax earnings by the year 2000 is a plausible figure. British Energy does have the capacity to improve its effici-ency; jobs could be cut and capacity increased."

But Mr Epsley points out that the decommissioning and reprocessing costs are relativeh unknown quantities. "The true cost is anyone's guess."

around only £700 million. Brit-Justin Urquhart Stewart. ish Energy anticipates repaymanaging director of Barclays Stockbrokers, said he was encouraged by the initial documentation from British Energy. He said: "The Government will price it to make it attractive."

He also believes that the company's long-term prospects are good because it could diversify away from power generation into other areas. such as water or electricity distribution. He said that the generating company could be something of a "cash cow". adding that investors should take a one-year view and see

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First name



BRITAIN'S LEADING INVESTMENT HOUSE

Thrills and spills on tap

live weeks ago, I suggested that the risk facing the millions of us who stayed loval to uslice. stayed loyal to utility shares had begun to outweigh the potential from special handouts, takeovers and other profitable surprises. Events since show what a tricky balance that is.

The Government said it would veto bids for PowerGen or National Power. though the latter duly confirmed the biggest payout in British corporate history. A bizarre plan to merge most of Cable & Wireless with British Telecom was abandoned. Then Ofgas came out with so draconian a plan for the dominant pipeline business of British Gas that the shares fell another 20 per cent in a couple of days. Other regulated sectors shuddered at this nightmare vision of their possible future.

Within a month, the utility share index had dropped II per cent. Electricity and water shares averaged 9 per cent falls compared with a drop of about I per cent in the all-share index. The unility index is still down 7 per cent. This week, however, the pendulum swung back. Two bids from electricity com-panies for Southern Water helped push the water share index 3 per cent higher than it was five weeks ago. These are the first bids from outside the industry. Already, unpopular Yorkshire Water is the next favoured bid candidate.

investors heard more good news from the sector as its annual results season started. Anglian put its dividend up 15 per cent. South West, with two bids hanging over it, managed 12 per cent and looked forward to real increases of 6-7 per cent a year. United Utilities,



GRAHAM SEARJEANT

which has grafted a local electricity distributor on to North West Water, bumped up its dividend even more and looks forward to future increases of 11 per cent over and above inflation.

If this is a pointer to the turn of the century, then surely more multi-utilities are on the way. Investors can sleep easy and collect more pickings. Or is British Gas's nightmare the truer augur?

Competition can be fixed against incumbents, even in water. Ofgas has also pointed the way to a new semisocialist version of regulation than would surely suit a Labour government. In this version, the regulator becomes a monopoly buyer of services on behalf of the State, consumers or private suppliers, relegating the nominal owners of the utility to the status of contractors at the lowest possible price. Next week's proposals from Oftel, though couched

differently, will be judged in this light. convinced by the super-utility future. what most of us had in mind.

from takeovers and payouts and sitting on it. The ultimate fear is big groups will gear themselves up with borrowing. then be hit by a Labour utility levy. higher taxation, predatory regulation and the cut-throat early phase of competition in power and gas from 1998. nited Utilities makes no bones

yield of 7 per cent. That is a lowly rating

if the board's dividend plans mature.

since they might well outpace the stock market average. Scottish Power shares

have tumbled almost a fifth from their peak since its latest bid ambitions began

to surface. Its shares sell at less than 9

Institutional investors have been

lightening their utility holdings, if only

in a passive way, by taking the cash

times adjusted earnings.

about "the extremely demanding challenges of the open domestic market but reckons it can cope. It argues: "There will be winners and losers. The real route to us winning is to be more competitive. Being a multiutility helps cut costs." True.

Companies such as UU, Wales's Hyder, and Scottish Power have thought through their strategy and gained important early experience. But even they are beginners at the one-stop utility shop. More alliances will doubtless be formed, including perhaps more water companies, power generators, BT and British Gas, which is now attracting a few strong-nerved bargain hunters. It should be exciting stuff with plenty of Big fund managers are clearly not yet thrills and spills. But that is not really

The value of investments may fluctuate and are not guaranteed.

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Sara McConnell finds lenders wary of the 'one-bedroom loan'

Small is viewed as less bountiful

Some of Britain's biggest lenders are refusing loans on certain one-bedroom houses and flats amid fears that they have become unpopular and will be difficult to resell.

The Northern Rock Building Society has refused to give a Times reader a mortgage on a one-bedroom house, claiming that such properties are "no longer considered desirable by a large part of the firsttime buyer market".

Other lenders, including the largest mortgage arranger, the Halifax, admitted this week that they may also refuse loans on some one-bedroom properties because they are difficult to sell.

Lenders deny that they operate any kind of blanket ban on mortgages for one-bedroom properties, saying that the number of bedrooms is just one factor in their decision.

The Halifax said: "From a lending point of view we don't rule them out, but their resale value and future saleability would be looked at. There is not much of a market in some areas, frankly."

Studios and one-bedroom houses and flats were traditionally aimed at first-time buyers on the first rung of the housing ladder. Many people could afford nothing bigger during the housing boom.

Now, cheaper mortgages and a fall in property prices mean first-time buyers can afford to spurn smaller flats and "leapfrog" the first rungs on the housing ladder to buy a two or three-bedroomed flat or house immediately, forcing the market for smaller properties into a continuing slumm.

New figures from the Land Registry this week confirm a growing split in the market between houses and flats, with flats and maisonettes accounting for just 14 per cent of sales last year, while houses accounted for 24 per cent.

Richard Sykes applied for a

£31,500 loan from Northern Rock on a Victorian terraced cottage in Bradford for sale at £35,000. It was valued by the society at £30,000. But instead of carrying through the application, the society refused to

lend the money.

When pressed for an explanation the society wrote: "We believe that the property would prove to be (in the unlikely event we had to take possession) difficult to sell, making it hard for the society to avoid losing money. The real issue is that the property is a one-bedroom house and they are no longer considered desirable by a large part of the first-time buver market."

Andy Kuipers, Northern Rock's assistant general manager for marketing, says the loan was refused for a combination of reasons, and that the type of flat was just one issue. The security may not be acceptable. From our experi-

There is not much of a market in some areas, frankly ?

ence one-bedroom flats are more difficult to sell." He added: "Our branch lending policy clearly states that one-person units are acceptable securities. But we have to look at every property individually. If we have to take quick possession there are some houses which will take longer to sell. But Northern Rock doesn't redline certain sorts of

Hugh Dunsmore-Hardy, chief executive of the National Association of Estate Agents, said: "If there was a blanket policy to decline lone-bedroom flats] this would be unacceptable. People were being in-

duced into buying them in the 1980s. There is no doubt that some properties are less sought after at the moment, but they will come back into fashion."

Research suggests that the market for first-time buyer flats is not so much dead as changing. Yolande Barnes, head of research at Savills, the London estate agent. says small properties are in growing demand from buyers who want them as investments to rent them out.

In many cases younger people who would have bought small homes in the boom years are now renting, while saving for a deposit on a larger home. They are reluctant to commit themselves while the housing and job markets remain uncertain and after seeing others hit by falling prices and negative equity.

The low cost of buying in the first place and relatively high rents can produce a gross rental yield of about 12 percent. Ms Barnes says: "First-time buyers will be stuck with their properties for longer. Their best hope is interest from the private rented sector." Properties near universities and hospitals can represent some of the best investments, she says.

The housing market is also pinning its hopes on housing investment trusts, the government's newest attempt to revive the private rented sector. Such trusts would be able to invest in rental property and cheap flats would offer tempting yields to investors. The details of the trusts are, however, still being finalised and none has yet been established. But institutions are likely to drive a hard bargain when

buying up small properties.

Many owners will not be able to accept low offers because they have negative equity. They will have little option but to wait for clearer signs of a recovery.



Drive to put up the cost of motor insurance

The spectre of rising motor insurance rates is hanging over Britain's 17 million private motorists. Ever since the direct insurers entered the market, cutting costs and putting pressure on everyone to move premiums lower, canny motorists have been enjoying a holiday from hefty premiums. But after Direct Line's disappointing profits, the industry has started to murmur about

unsustainably low rates.

In April, the Cassandras of the insurance industry took heart from an RAC report that confirmed their dire outlook and predicted a 10 per cent rise in premiums within a year. At about the same time General Accident said it was lifting selective rates by 4 per cent.

selective rates by 4 per cent.

Not all industry observers, however, expect higher rates to stick. James Wooten, director of Motor Advice which specialises in finding the lowest insurance rates, says:

"There is so much competition to get business and there are still new companies coming in.

Companies that have tried to put rates up are hopelessly uncompetitive and their policy holders aren't renewing. Eventually rates will go up, but not this year. Anyone whose premium this year is higher than last should immediately look around. In most cases they will get a saving."

It is also a good idea to shop around if you have been with the same company for a number of years. The best insurer for a 25-year old is not necessarily the best choice for a 45-year old. Similarly, some are better for women than for men. When choosing a policy, it is important to look at the level of cover and benefits, as well as the price.

Courtesy cars: Check if you get a free courtesy car if yours needs repairs. Your own insurer may also reduce premiums if you take certain precautions. such as installing an approved alarm. It may cost money to install, but you should be able to more than recoup the cost.

Karen Zagor on the vital points

to check when shopping around to get the most for your premium



Motor insurance rates may start to come apart at the seams

Audio equipment: Is there a ceiling on replacing a stolen stereo? Limits can range from under £500 to more than £1,000 depending on the insurer. Some give unlimited cover

if the stereo is permanently fitted, others insist on it being fitted by the manufacturer.

■ No claims: If you have not filed a claim for a number of

offer a discount. These tend to range from 30 per cent after one claim-free year, rising gradually to 60 per cent after six years. The discount is usually reduced after a claim.

The definition of a "no

years, your insurer should

The definition of a "no claims" benefit varies from company to company.

Some will only preserve the discount if you do not make any claims; others such as

an Direct will continue to offer the discount even if you make a claim, provided you were not at fault. For minor repairs, it often makes sense to pay for them yourself rather than forfeiting the no-claims discount. Insurers say the best way to protect yourself is to take out protective no claims cover, which essentially is an extra payment allowing you to make up to two claims in a set number of years while preserving the discount. But this will increase the cost of insurance.

Going abroad: If you take your car to the Continent

regularly, look for a policy which gives free green cards. This provides the same level of cover on the Continent. Many insurers charge extra when you take your car out of the country. Otherwise, your insurer will provide the minimum required by law in other EU countries but may not cover other important areas.

such as theft and damage.

If driving in Spain, you will need Bail Bond cover, or you could end up in prison after an accident.

■ Excesses: Some insurers compensate for low rates by charging very high excesses, when you claim — typically. from £50 to £100.

Monthly payments: Annual insurance can be expensive. Most insurers will allow you to pay in instalments, but many charge for the privilege. The Association of British Insurers has four fact sheets on motor insurance. For free copies write to the ABI at: 51 Gresham Street, London ECCVTHQ.

A QUESTION OF MONEY

Is new-style mortgage protection worth taking?

f you fall ill, have an accident or lose your job. L how do you pay the mortgage? Until last October, you might have been able to turn to the State for help. If you qualified for income support you would have had your mortgage interest paid in full after a libweek qualifying period. But now new rules have dramatically restricted such payouts. as Peter Lilley, the Social Security Secretary, sought to cut the El billion annual bill and persuade more people to take out their own insurance.

The changes caused an outcry from housing and consumer groups, which argued that the mortgage payment protection policies on offer from insurers and lenders were totally inadequate and relying on them would lead to more repossessions.

lead to more repossessions.
Have insurers now been forced to offer better cover?
What is on offer, how does it work and is it worth taking?

What is mortgage payment protection insurance?

It pays the interest on your mortgage if you are unable to work through illness or disability, or have lost your job. It is possible to buy cover for other commitments, such as endowment premiums as well.

Is this the same as mortgage indemnity insurance?

No. Mortgage indemnity insurance covers the lender if it has to repossess your home and sell it at a shortfall. You pay a one-off premium if you take out a loan for more than 75 per cent of a property's value, but the cover is for the lender's benefit, not yours.

So where do i get mortgage payment protection insurance?

A It is normally on offer from your lender, which sells on policies un-derwritten in bulk by insurers. If you are taking out a mortgage at the moment you will almost certainly be offered it. It may even be free (see below). But increasingly, you can also buy it if you are existing borrower. During the recession of the early 1990s, most lenders refused to offer it to existing borrowers on the ground that they may be buying it because they knew they may need to claim - for example. because they suspected they could lose their jobs. This is known in the insurance industry as self selection.

What has changed their attitude?

Insurers have been forced into a drastic rethink of the cover they offer since last October's

rightening of the income support rules. Spurred on by a combination of government pressure and competition from rival insurers, they have started to improve the benefits offered by the policies.

People have told me these policies are not worth getting because they are expensive and don't offer good cover. Is this Wind of speeds insurance

Curpher

A it used to be truer than it is now. Claims rose sharply during the recession especially because of unemployment and stress-related illnesses, so insurers reacted by cutting the benefits and raising the costs. Most policies started to pay out only for one year instead of two: they paid no benefits for the first 90 days and excluded large proportions of the population including the selfemployed, those on contracts and those with pre-existing medical conditions. At the same time, the cost of the policies rose from around E5 per £100 of cover to up to £8 per £100. Many people who had taken out policies found they were not covered when they tried to claim.

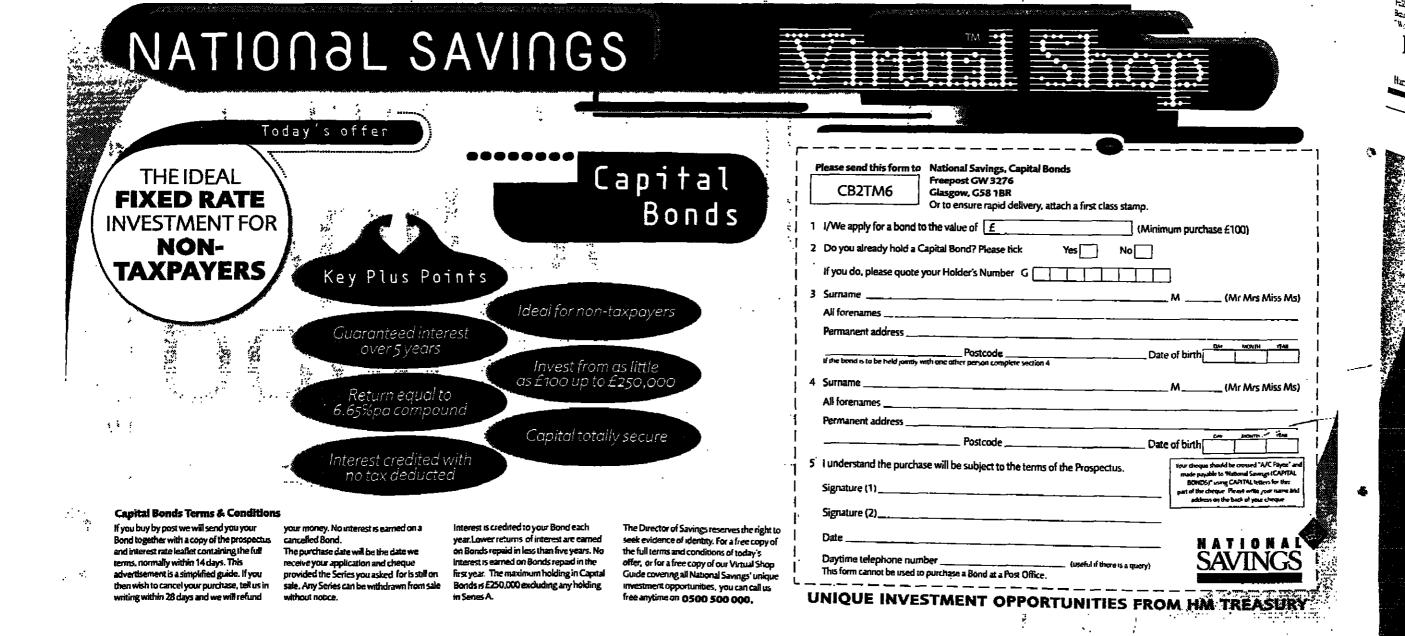
The signs are now that things are improving, under pressure, although the policies still have restrictions. Costs have fallen back to around £4 per £100 for the cheapest cover. For the first time borrowers can choose whether to take just unemployment cover or cover for sickness or accident. Some policies pay out after 30 days. Borrowers can choose to pay more to be covered more comprehensively, for longer. Self-employed and contract workers are more likely to be covered.

Some lenders, notably the Skipton Building Society, offers free unemployment insurance to all their borrowers for seven months, for the term of the mortgage. Others offer free cover for limited periods.

Why for a sevenmonth period?

A Under the new income support rules, borrowers who qualify for income support and need neip mortgages taken out after the beginning of October 1995 will have to wait nine months. Existing borrowers will have to wait six months to get their full mortgage paid. Policies like the Skipton's are designed to bridge some of the gap. But borrowers will have to wait 56 days before payments start. Other insurers are also developing policies which will pay out just in the gap between needing to claim and getting income support.

SARA McConnell



حكذا من الأصل

fter several rounds in the ring, battered by negative equity, repossessions and high interest rates, the badly bruised housing market appeared to be recovering in the corner. Property prices were rising. interest rates had stabilised. and nervous buyers were venturing through estate

agents' doors. The Halifax has been predicting that June could bring another rise in property prices, making it the tenth consecutive monthly rise. If this happens, the building society is likely to review its price forecasts upwards for the rest of the year. Then came the lenders'

body blow. One-bedroom cent, homes were repossessed. flats in certain areas were and thousands of families

First-time buyers blighted by the single bedroom

becoming less popular and difficult to sell, they said, and they would really rather not negative equity. arrange a mortgage for such

Once again, those people who struggled to get onto the first rung of the housing ladder have been worst hit. In the late Eighties, it was couples and young singles who were warned they would never own a home unless they bought quickly, prompting a rush for property which sent prices soaring.

Over the following years interest rates peaked at 17 per watched their savings disap-pear into a black hole of

A sadder and wiser generation in the Nineties thought they had learns the lesson of the housing market collapse and decided to go for something small. Instead of stretching their resources and over-mortgaging, they took the cautious option and bought affordable one-bedroom flats in the hope that should interest rates rise, they could still manage to make the payments every month. Now they, too, may be unable to move because their properties have been blighted by



COMMENT

MARIANNE CURPHEY Personal Finance Deputy Editor

Little or large?

WHO would you rather have

to look after your money: a

large, well-run company with

the financial freedom to ex-

pand rapidly, or a smaller

mutual that offered fewer

fashion and are classed as unpopular by some of the country's biggest lenders. This must leave those who have not yet taken the plunge wondering where the housing market's next nasty surprise will come from.

you better savings rates? Those building societies not

about to be swept away by merger and flotation fever would like you to pick the latter. Four of them announced this week that they were setting up a customer charter to promote good service and their self-professed twin virtues of cheap mortgages and competitive savings rates. The Yorkshire, the Bradford & Bingley, the Coventry and the Nationwide have expressed publicly their commitment to mutuality, and believe the charter is the way to deter speculators and

encourage long-term savers. It is likely to be in place by the end of the year and is one of a number of measures the building societies are taking to poach customers from high

street banks. Meanwhile, the N&P building society is due to be taken over by the Abbey National bank this August, while next year the Halifax, Woolwich, Alliance & Leicester and Northern Rock are due to cast off their building society status to become banks, a change which will entail free shares handouts for millions of bor-

rowers and savers. Those banks will account

for about 75 per cent Britain's lending market in terms of assets. Building societies retaining their mutuality feel vulnerable, and that they will be very much a minority. although they pledge to recapture 50 per cent of the market within the next few years.

But there is another side to the coin. Public companies are subject to the commercial rigours of the stock market and this makes for far more transparent accounting and management. Big banks can also offer a one-stop shop of mortgages, life insurance, pensions and investment products. Your local village shop may be friendly, but it just can't compete on product range with a large

Wind of change speeds building insurance payouts

New Met Office system will help to detect fraud

Marianne

Curphey finds

whose houses are damaged . by floods, storms and subsidence will soon have their insurance claims processed more swiftly, thanks to a new computer system designed by the Meteorological Office.

Wind gusts, rainfall, and temperature extremes are fed into the computer every hour and collated into summaries that can be used to check

claims in 3,000 postcode areas. The system allows compensation for genuine damage to be sorted out quickly, and helps insurers to identify fraudulent claims. Currently, the Association of British Insurers estimates that one third of all insurance claims are false, or exaggerated.

The Met Office says the new system will work alongside virtually any existing insurance company software, and it bases its data on reports from about 120 weather reporting points around the country. It would have been extremely useful to insurers last winter. when burst pipes, floods,

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Wind gust printouts will be used on claims in 3,000 postcodes

storms and snow cost them £308 million in the first quarter of the year, £120 million more than for the same period

Paul Lancaster, who helped develop the system at the Met Office, said: "Insurers often receive thousands of weather claims daily, and vet are unable to verify them by location with a high degree of certainty because there is very little detailed information currently available.

He added that the Met Office had approached a dozen of the larger insurance companies, including the composites and a number of direct writers, who were keen to start testing the system next month.

Mr Lancaster said: "Insurers will now be able to tell whether a claim for a damaged roof is as a result of a particularly fierce storm, or failed to maintain the property properly and was trying to get

Life insurance companies are stepping up their fight against the growing number of attempted fraudulent insurance claims, which normally involve a faked death to obtain the proceeds of a life insurance policy.

One claimant, John Folagbade, was sentenced to six years recently for attempting to defraud a number of life offices of £3.3 million. He stole a decomposing body, from a hospital mortuary in Nigeria. which he had cremated and returned to Britain with bogus documents, and attempted to claim on several policies he had taken out earlier. He made claims from Legal & General, Eagle Star, General Accident and Equitable Life. who became suspicious and

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Legal system

is proving

inadequate for aged litigants

says Caroline

Merrell

legal battle over retirement benefits being fought by hundreds of pensioners formerly employed by Plessey, the electronics giant, has dragged on so long that scores of them have died before the case has reached

The chairman of the action group leading the campaign against the company claims he would not have started legal action had he known how long the proceedings were going to take. The case highlights the inadequacies of the legal system for dealing with complilitigants are old.

The pensioners are suing the company over the loss of private medical care benefits worth millions of pounds. The case, which was first highlighted by The Times three years ago, relates to the takeover of Plessey by GEC and

SUNALLIANCE

Kenneth Lilley would not have become involved in the case if he had known how long it would take to come to court

Siemens in 1989, After the takeover was completed, the new owners decided to withdraw the free private medical care enjoyed by retired former Plessey employees for nearly

three decades. About 2,000 people were affected by this decision. Among them is Kenneth

Lilley, who is chairman of the Plessey action group, which three years ago comprised 483 pensioners. This number has now dwindled to 408 because of deaths. The remaining members have already paid £60,000 in total to the court, to cover their costs if they lose. Mr Lilley said: "I would never have decided to become involved in the case if I had known how long it would take to come to court."

The length of the legal wrangle has also annoyed another Plessey pensioner. Frank Slater from Brentwood in Essex. He said: "Before 1993 I had no knowledge of court procedure. However, on July 28 of that year I became one of 483 plaintiff litigants involved in an action against Plessey, now part of GEC. We started the case only as a last resort because we realised it would be costly and would take some time, but how long we never could have imagined."

He pointed out that the original writ was issued against the company in the summer of 1993. Six months later the group applied to the court to be taken through a "fast track" procedure aimed at speeding up proceedings. The pensioners were told they could expect a hearing by the end of January 1994. Since then, the date has been put back six times and now they expect a court hearing in September of this year.

Mr Lilley has been unable to ascertain the reason behind the delays. He said: "Both

> 6 On present form we will all be dead before the case comes to trial 9

sides have to agree on a court date before the case can be heard." He has written to his MP to try to speed things up. Mr Slater added:

present form, we will all be dead before the case comes to trial. It is an inhuman system which, while being wrapped up in its own procedures. seems to be out of touch with attitudes today of competitiveness, cost control and con-

sideration of the customer." GEC said that post-retirement medical benefits were supolied to the pensioners on a voluntary basis. The company added that because of increasing costs it decided to discontinue the benefits. It would not comment on the legal action or

The Plessey pensioners. however, can take heart from the outcome of a recent similar case involving Philips, the electronics giant. In July last year, the High Court decided the company had been wrong to withdraw the private medical benefits enloyed by retired employees. Philips decided not to appeal against the judgment and was forced to pay costs and compensation. Simon Beamish, a solicitor with Few & Kester of Cambridge, acting for pensioners, refused to reveal how much the case had cost Philips. He said that this case had also taken eight

years to be resolved finally. He said: "As part of the financial settlement. Philips also reimbursed the plaintiffs for the payments made by them since 1987 for the alternative private medical insurance scheme which had been subsidised by Philips." Philips also had to pay the costs of the case.

Fidelity Asian Values PLC. "The offer closes on 5th June -I'd better apply now."

Key Information

- Fidelity Asian Values PLC is a new investment trust company which will be managed by Fidelity Investments International, part of the Fidelity Organisation', one of the world's largest investment management organisations with some US \$10 billion invested in stockmarkets of the Asian Region."
- The investment objective of the Company will be to achieve long-term capital growth through investment principally in the stockmarkets of the Asian Region (excluding Japan).
- The Company's portfolio will be managed by Fidelity's Hong Kong office which manages the Fidelity South East Asia Trust, a £320 million UK authorised unit trust which has established an impressive performance record.
- The Directors believe that Asian stockmarkers offer significant investment opportunities and should provide attractive returns over the longer term.
- In order to enhance potential returns, it is intended that the Company will initially, subject to market conditions, borrow an amount equal to approximately 20 per cent. of the value of its net assets for the purposes of gearing.
- Long-term capital growth of the Company will be measured against the MSCI All Countries (Combined) Far East Free ex Japan Index (expressed in sterling).
- For every five Ordinary Shares, successful applicants will receive one Warrant giving the right to subscribe (in any of the years 1997 to 2006 inclusive) for one Ordinary Share at a price of 100p.

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- Initial expenses will be 4.5 per cent. of the gross proceeds
- † The Fidelity Organisation comprises FAIR Corp., USA and Fidelity International Lamited, Bermuda (together with their subsidenty companies which are separate companies sharing the same basic investment and
- †† The continent of Asia (including Hong Kong, South Korea, Thailand, Sungapore, Malaysea, Taiwan, Indonesia, Philippines. China, India, Pakistan and Sri Lanks, but excluding Japan, the countries comprising the former U.S.S.R. and the Middle East), together with Australasia

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be announced and despatch of	
Basis of allocation expected to	
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receipt of applications under	12.00 700
Latest time and date for	
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Availability of Prospectus

Copies of the Prospectus and Mint Prospectus are available for collection, until the Offer closes, from the registered office of the Company, and from the following offices:

Fidelity Investments International Oakhill House 130 Tombridge Road Hildenborough Tonbudge Kent TNII 9DZ

Fidelity Investments International Beech Gare Lower Kingswood Tadworth Surrey KT20 6RP

Fidelity Investment Services Ltd Ship Canal House 98 King Street Manchester M2 4WU

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 Read the notes below on how to complete the form. Applications must be for a minimum of £2,000. Use BLOCK CAPITALS

• Make your cheque out to 'Independent Registrars a/c FAV' and return this form to arrive by 12.00 noon on Wednesday, 5th June 1996 either to New Issues Department, Independent Registrars, PO Box 166, Bourne House, 34 Friday) to Independent Registrars, 5th Floor, 56-60 Gresham Street, London EC2. If you have any queries relating to the completion of this form please telephone Independent Registrars on 0181 650 4866.

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(i) Please ensure that the bank or building sometr enters the applicant's name and address on the reverse of the chequestrant and adds as same (a) Please ensure that one of the following Journalis is enclosed with this from: a recent original bank or hulding securly statement or utility bill in the applicant's many showing current address. Original documents will be returned to past at the applicant's own rule.

Please note that at the above requirements are nor tollisted and suitable evidence of identity control be obtained within a reasonable rime, the Company will not be permitted to accept the application

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How Richard Gere helped to portray the American advance on the streets of Britain in the film Yanks

The Americans are coming and the high street may never look the same again. H&R Block, the Kansas City cut-price tax accountants, are eyeing Britain, in the wake of the recent introduction of self-assessment on tax.

Although the company has not yet decided whether to attack the UK market with a partner or go solo, its plans are serious. Last week, it restructured its tax business to create H&R Block International, a new international division, with the aim of rapid overseas expansion.

A company spokeswoman said: "The United Kingdom is an attractive market and one we have been studying. I would imagine we will move

For consumers faced with filling out complicated tax returns and the spectre of fines for getting it wrong, H&R Block's arrival may spell

H&R Block, which has been called the McDonald's of the tax preparation industry, specialises in cut-price tax returns. It has more than 9,500 offices worldwide, including Canada, Australia and Guam. About half its offices are run as franchises.

In the US, where self-assessment applies to all, the com-pany prepared 17.4 million returns last year, or 12 per cent of the total individual tax returns. The average charge for the service is \$62, equivalent to about £40. Rates vary. depending on the complexity of the return.

Although the Inland Reve-

Americans may be new kids on tax advice block

nue maintains that no one Barclays Bank now has should have to take profes-sional advice before filling out three personal taxation services. The most popular is Tax a tax return under self-assess-Guard, a telephone-based serment, it is widely believed that vice for those with relatively the new rules will drive milstraightforward tax affairs lions of people into the arms of who want help completing accountants. returns. Cost: £50 plus value-

About 4.5 million of the nine added tax. million people affected by the For more complex situanew rules already take advice. tions, it has a Tax Manage-Another 2.3 million are expectment Service which helps to complete tax returns, and agrees codings and assess-How would H&R Block Work in the UK?

ments with the Revenue. Where necessary, it will also A Given us trans will almost certainly appeal against a Revenue decision and will handle all offer an accessible, inexpencorrespondence. Costs vary: sive service relying on tax but the starting price is £120 preparers rather than accounplus VAT.

More information about all three services is available on 0800 551177. You can register with Barclays Tax Information Service on this number and request a free information

There is also the Tax Team. a network of specialist advisers, which was set up about two years ago to offer feebased help with tax returns. It offers different levels of help,

depending on a client's needs. The least expensive is the hasic service, at £75 including VAT, for straightforward cases where a tax return is completed every year. Then there are the standard and premium services, at £175 and £275, respectively, and the bespoke service for particularly complex cases where costs will vary from person to person. The work is done by tax consultants who specialise in personal taxation. For information, call 0800 393520.

Who will be affected by self-assessment?

Anyone with unusual tax Anyone with under the affairs, including the self-employed, company directors, higher rate taxpayers who have savings or investment income and homeowners who let out their property

O thing immediately? Do I need to do any

A The new rules will apply to the current tax year, so anyone likely to have to file a tax return should keep thorough records. They will be required to maintain adequate records to support a tax return or claims, and there may be hefty fines for improper documentation. Those affected by self-assessment must also keep documents relating to any income and tax paid.

The Inland Revenue has produced four booklets on selfassessment. To order, call the Revenue's special self-assess ment response line on 0345

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ed to seek help.

tants. If it pegs its prices low

enough, it will put pressure on

A No. But a number of services aimed at taking

the edge off self-assessment

have sprung up in recent

the existing UK services.

Is there a UK equivalent?



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#National & Provincial published gross annual rate for investments of £5,000

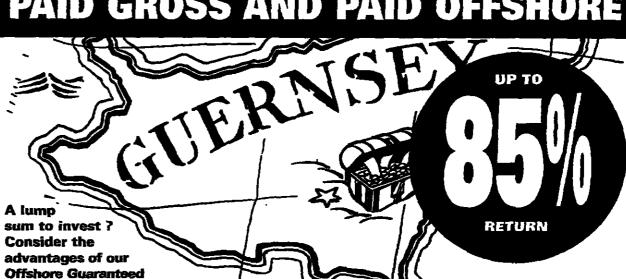
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Sara McConnell looks at the way annuity rates are calculated, while

The gamble of your life

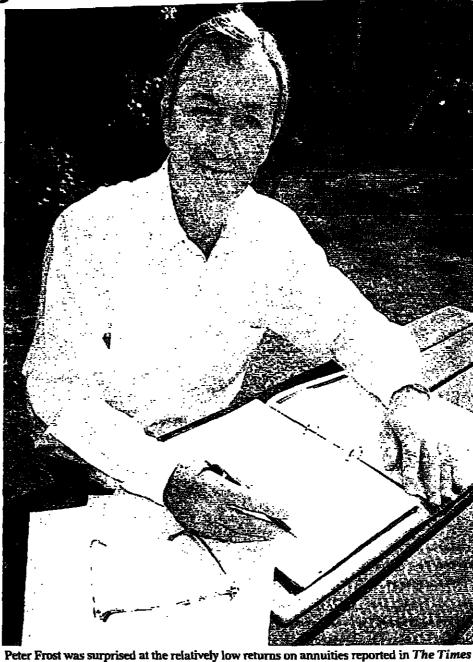
S coner or later most people have to face the prospect of buving an prospect of buying an annuity. Anyone with a personal pension has no option but to use 75 per cent of their fund to buy an annuity, which provides an income for life. Getting a good annuity rate can make the difference between living out retirement in poverty and feeling financially secure. But the way annuity rates are calculated remains obscure to many people, even those who know that annuity rates are linked to gilt rates.

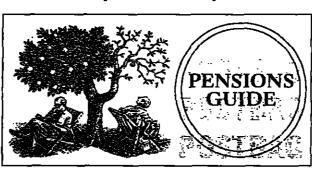
Peter Frost, of Colchester, writes: "I read your annuity rate figures in the paper and was a little surprised at the relatively low returns on annuities, bearing in mind the gross redemption yield on government bonds, which return capital, and the current rate on annuities, which do not. I would have expected the differential between them to

Weekend Money replies: "Pension annuity figures are supplied to The Times by Annuity Direct, the independent annuity specialist, so we asked the company to give an explanation of how insurance companies and actuaries calculate annuity rates. At the end of May, a male aged 65 on a single life annuity, guaranteed for five years could get a rate of II.II per cent. The yield on a medium-dated (15-year gilt) was 8.3 per cent. Billy Burrows, a director at

Annuity Direct, says that although annuity rates are based on gilt yields, they are not directly synonymous because annuity calculations include an assumption of life expectancy. This means that the company actuaries, using life expectancy tables, work out how long you are likely to live. If you live exactly according to their expectations and die on the day they expect, you will have exhausted vour capital. In practice of course, you do not get any capital back from an annuity. An annuity is essentially a bet on your life by a life company. because it is open ended. It has to pay out until you die. If you live longer than the company's mortality tables predict that you will, you will have won the bet. If you die before they expect you to, they will have won. Profits are used to subsidise other policyholders.

Mr Burrows says: "By contrast you will get a return of capital if you invest in a gilt, although you may not get it all back. A gilt has a set term, say





five, ten or 15 years. If you buy a gilt, you know what income you will get until the redemption date. When life companies use gilts to back annuities, they buy a string to avoid the possibility that the

income stream from one gilt runs out before you die."

Annuities are usually

backed by 15-year gilts. A 60year-old man is expected to live between 18 and 20 years after he retires.

Annuity rates are higher than simple gilt rates because there is no actual return of capital. Mr Burrows says: 'Annuities are like a mortgage in reverse. The lender knows

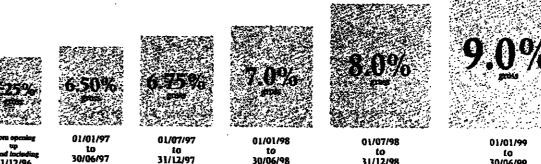
the interest rate and the term and works out the payment so that you have zero at the end. With an annuity, you have a notional term, set by insurers and based on life expectancy tables. Annuity rates are set so that all the money is paid out by the end of this term."

Annuity rates are worse for women because they tend to companies pay poorer annuity sexes, usually when they are not interested in attracting business. You can take your pension lump sum to another company paying better annuity rates when you are ready to buy. This is called the open market option. But some companies may charge you a penalty for doing so.



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First of all, make sure your best catch of the day is your pension deal. Do not become locked into low annuity rates, from which there is no escape

For those aiming for an least on the personal finance front, Commercial Union believes it has the answer with its new selfadministered pension and flexible drawdown account.

The idea behind the scheme is to allow flexibility in the rigid area of annuities. One of the great drawbacks of an annuity is that once you have picked your product, you are stuck with it. At a time of low annuity rates, people on the cusp of retirement are understandably reluctant to lock into a low rate. Self-administered pensions and drawdown accounts alleviate this, but the flexibility comes at a price and is not for everybody.

Before choosing any pension product it is important to take your age and health into account and to weigh the pros and cons. When choosing an annuity, remember that once bought, it cannot be changed.

How does a drawdown pension work?

It allows you to defer de-A ciding on an annuity. When you retire, you can take out a tax-free cash sum of 25 per cent of the fund. The re-

IF YOU are concerned about dying

early and leaving no capital for your

heirs, Mr Burrows says there are ways

to protect capital with a pension fund

withdrawal or phased retirement. But

these benefits may provide less income

A pension fund withdrawal scheme

allows the policyholder to take a tax-

free cash sum on retirement plus

than a conventional annuity.

Pick and choose the plan for you mainder remains invested and believes that the CU scheme is the investor receives income

particularly sophisticated. Accountholders can choose an (the draw down). It can be income withdrawal option, a phased retirement plan or a mixture of the two. There is continue building capital Other companies have launched drawdown accounts, with limited success.

> gan Grenfell to Schroders. Most intriguingly, the plan comes with a stockbroker account of £20,000. So if you have £200,000 in your plan. you could leave £180,000 with CU and play the markets with the £20,000 with minimum hassle. The plan also has a built-in bank account and overdraft facility, making it

to buy or sell units.

that most people would like more flexibility, but draw-down schemes may not be the

Drawdowns have costs that

go beyond charges. If income

is an issue, a drawdown

probably is not the answer,

and an annuity is almost

It is estimated that a 55-

year-old man would need to

get an annual investment re-

turn of 9 per cent to get the

same level of income as he

would from a joint-life annu-

ity. The older you are, the

better your investment has to

perform to match the income

How do I choose the

Read the literature care-

fully and look for a

product which allows the flexi-

bility you require. Also look

certainly a better bet.

from an annuity.

D How ou best drawdown?

carefully at the charges.

panacea they appear to be.

Other drawdown providers include Winterthur, Scottish Equitable, Skandia and National Murual.

What abo charges? What about the

A These can add up quick-ly. They include initial set-up charges and annual charges. There are also investment transaction fees and there may be investment adviser or stocktrade fees. The charges reflect the product's flexibilty and Mr Burrows believes they are not excessively high. If you exercise your option to self-invest. for example, you will pay for the

75. (3) To take out a single life annuity. Phased retirement allows you to encash a slice of your fund each year. From each slice a tax-free sum of up to 25 per cent can be taken, using the balance for an annuity. A survivor will receive the balance of the remaining fund tax-free. unless it came from an occupational scheme, when 25 per cent cash would be paid, with 75 per cent as an annuity.

structured to draw down a minimum income, leaving the bulk invested until 75, when an annuity must be bought. It is particularly suitable for people with other sources of income or those who want to

Is Commercial Union offer-

dependent annuity specialist,

says: There's been a long

learning curve since draw-

down was first announced

about a year ago. Commercial

Union has waited and in

waiting has come up with a number of good options." He

CAPITAL PROTECTION

regular pension payments each year. If

the policyholder dies before age 75 and

before he or she has bought an annuity,

the survivor has three choices. (1) To

take a hump sum minus 35 per cent tax.

(2) Continue withdrawals until the

original policyholder would have been

Billy Burrows, director A Billy Burrows, unecast of Annuity Direct, the in-

ing anything different?

also a self-invest personal pension element. This allows the investor to decide where their money is invested, although CU is the company selling the pension. This is quite important because with a pension you cannot change pension providers but under this plan you could shift your funds, for example from Mor-

Is a drawdown pension suitable for everyone?

A it is true that annuity rates have fallen and

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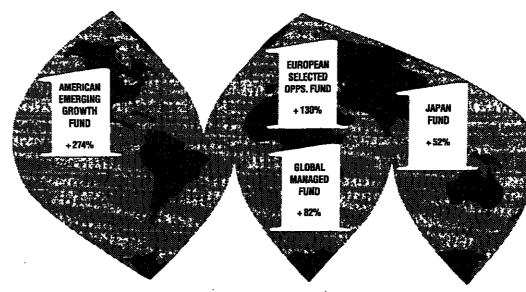
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Shares can offer real returns, writes Helen Pridham

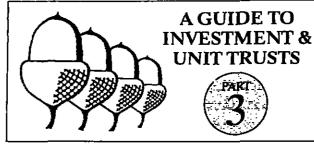
A capital way to go for growth



Vietnam has proved attractive to some of the more exciting funds, but it is not without risk

ost building society interest rates at low, and the only consolation of savings account is knowing that it will not go down in value. But it will not increase much either. Most investors are earning 3 per cent or less after tax on their savings - just enough to cover inflation.

To achieve substantial real returns on the value of your savings, it is necessary to invest them where they can achieve capital growth, such as in a unit or investment trust. As the annual BZW Equity-Gilt Study regularly confirms, one of the best sources of capital growth is shares. The latest study shows that the real capital value of equities recorded a new peak last year which



was nearly 20 per cent higher than the previous one in 1968. Capital growth offsets the gradual erosion in the purchasing power of your money because of inflation. Investing for cient than earning high levels of income on your savings. Under current exemptions, you can take up to £6,300 in capital gains each year free of tax. The

prime objective of many unit and investment trusts managers is to achieve capital growth for investors. You may have to be patient, though, as there are risks involved in any investment in shares: you should take

more risky than others so you

UNIT TRUSTS

■ UK growth trusts: Funds investing in UK shares for capital growth make up the second-largest unit trust sector with more than 150 funds and more than £1.8 billion under management. Some invest mainly in large blue-chip companies, including funds which track the FT-SE 100 index, such as HSBC's Footsie fund. Some concentrate on recovery" or "special" situations companies whose shares appear undervalued. such as Mercury Recovery. Others like Friends Provident Stewardship fund take an ethical stance. For first-time buyers, a mainstream fund which invests across the ■ Specialist UK and overseas funds: If you are prepared to take more risk, you could increase your growth prospects by investing in more specialist unit trusts. As Rupert Robinson, who runs Rothschild's unit trust portfolio service, points out: "Historically, UK smaller companies tend to outperform larger ones, but they are also more volatile." He has about a third of the UK element of his capital growth portfolio invested in unit trusts which specialise in small companies. Over the past ten years, however, unit trusts investing in overseas stock markets have tended to outperform UK funds, though they are more risky because of the added risk of currency movements. Unit trusts investing in the Far East, excluding Japan, have been the best-performing category of trusts over the past ten years. The riskiest are those funds which invest in the fastgrowing emerging economies of the Far East, Latin America and Eastern Europe. Some of the more exciting funds buy into growing companies in China, Vietnam, Brazil. and Mexico. Many advisers believe these funds will produce the best growth in the next

ten years, but they can be volatile, so

their savings into these funds.

investors should put only a small portion of

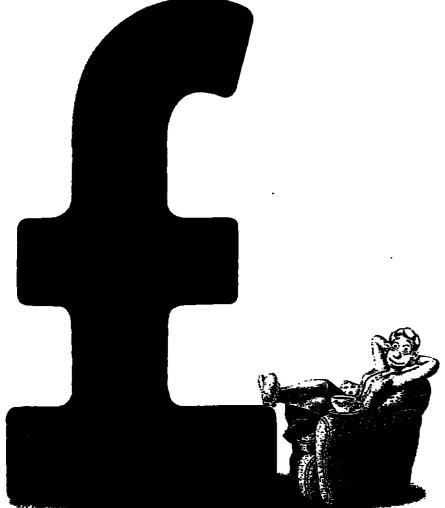
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INVESTMENT TRUSTS

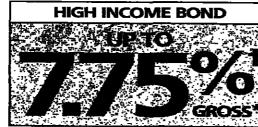
Conventional trusts: A traditional choice for private investors seeking capital growth in the investment trust sector are general international trusts. These usually include a good exposure to the UK market as well as overseas holdings. Many currently trade at discounts to the underlying value of their assets, which means investors stand to get added gains if discounts narrow. Clive Scott Hopkins, of Towry Law, the financial advisers, said: "Some of the all-time greats in international investment such as Scottish Mortgage, Scottish Eastern, Scottish American and Witan are standing on current discounts to net asset value of some 15 to 17 per cent. Even Foreign & Colonial - the grandfather of them all — is at a discount of 8.7 per cent when only recently on its joining the FT-SE 100 index, it was at a premium." Split-capital trusts: Two types of shares in split-capital investment trusts produce capital growth at opposite ends of the risk spectrum. At the low risk end are zerodividend preference shares which grow at a known rate to a known maturity date. Repayment is not guaranteed, but there are many zeros available in trusts which would need to fall significantly in value to jeopardise repayment. These shares currently offer growth rates of about 7.5 to 8 per cent a year. Kean Seager, a financial adviser of Whitechurch Securities, cites zeros in Fleming Income & Capital which are offering a gross redemption yield of 8.1 per cent a year over the next four years. At the other end of the risk spectrum are capital shares in splitcapital trusts. Assuming there are adequate assets, these will mop up all the capital growth left in the trusts at maturity after other classes of shares have been repaid. These shares are cheap at present and potential gains are attractive, but there is always a risk you could lose everything if the market fell significantly.

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POST TO: Britannia Building Society, FREEPOST (15796). Dept. CO82, Britannia House, Leek, Staffs ST13 5BR. No stamp needed. You may wish to use first class post to the address above for a speedier return. nation to provide me with details on both the Society's and its subsidiary companies' products and oth interest to me. If you do not wish to receive such details please tick this box. \Box

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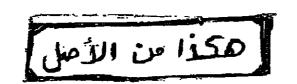
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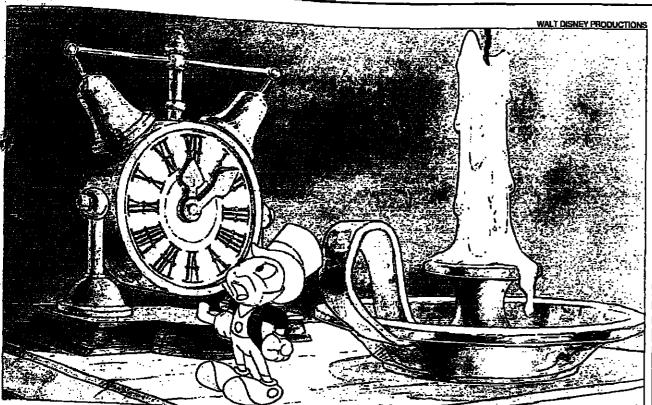
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EIIII IN Can



Walt Disney is among the small elite band of American companies that have joined the Dow Jones

Dow Jones hits 100

orth American market watchers had other things on their minds this week when news broke that President Clinton's former business partners had been been convicted of serious crimes in the Whitewater trial. The moneymakers were celebrating the centenary of the legendary Dow Jones industri-

al average. The Dow Jones has achieved\a status where it is now the most quoted number on nightly news bulletins and the most remembered when the market takes a nosedive: As The Wall Street Journal said in a special tribute on Tuesday: "The industrial aver-/ age/has become a cultural icon. Personified, vilified and criticised, the measure has

taken on a life of its own." But why? What is the Dow Jones industrial average and how does it affect British investors who put their money in North American or internaRobert Miller pays a birthday

tribute to the world-famous index

tional unit and investment trusts? The Dow, which started on May 26, 1896, was created by Charles H Dow (Edward Jones was his partner) and when it opened consisted of 12 stocks. On October 1, 1928, a year before the Wall Street crash, the number of companies was extended to 30. They include worldwide recognised brand names such as Walt Disney, IBM. McDonald's, Woolworth. General Motors, Boeing, and Procter & Gam-

Robert Siddles, head of the North American equity desk at Gartmore, the fund manager now part of the NatWest banking empire, says that despite the small number of stocks that make up the Dow, it still tracks the S&P 500, the more broadly based Standard & Poor's index of 500 US companies, "really quite well". In other words the Dow Jones industrial average gives fund managers and private investors alike a reasonable "feel" for the US market. This is in spite of the fact that the Nasdaq market, the New York Stock Exchange and the S&P 500 produce the hard data of what actually happens in the markets on a day-to-day basis.

The criticisms most often levelled at the Dow Jones are that it is simply unrepresenta-tive of the US market, it includes far too few technology stocks and that it is too slow to adapt to constantly changing market forces.

The last time changes were

made in the composition of the Dow was in May 1991. Mr Siddles agrees with many of the criticisms. He points out, however, that fund managers tend to follow the S&P 500 in terms of portfolio investments and performance benchmarks and that the Dow still manages, in spite of the small selection of stocks, to act as a barometer to the economic and corporate well-being of

With President Clinton's Whitewater problems set to dog him in the run-up to November's presidential election, corporate profits about to peak, high-tech and small company stocks due for a breather and with a possible rise in US interest rates before the year-end, there will be much for investors to contend with. Whatever happens, you can be sure that the Dow Jones will faithfully reflect and record market and economic history. Happy birthday Dow.

Extra tweak from Edinburgh and Dunedin

THE Scottish houses of Edinburgh Fund Managers and Dunedin yesterday marked their recent merger with the launch of an investment trust personal pension plan

A growing band of investment trust houses, led by Foreign & Colonial, are linking their trusts to personal pensions but Edinburgh has added an extra tweak by allowing investors to select outside investment trusts as well as those of Edinburgh and Dunedin.

External managers whose trusts can be selected for inclusion in the Edinburgh personal pension plan, or a free



standing additional voluntary contribution, include the largest and the oldest in 3i and Foreign & Colonial, as well as Fleming, Perpetual, Henderson Touche Remnant and Baillie Gifford.

Investors in the Edinburgh plan, where minimum investments levels are £50 monthly. 5500 a year or £1.000 single lump sum, can choose between the Classic Fund, in which all the decisions are taken by Edinburgh and which has a halanced mix of UK and overseas exposure or the Selector Range. The latter allows investors to take a more active role in investment decisions and allocate their contributions to ten in-house trusts as well those outside

Details: 0800 838993.

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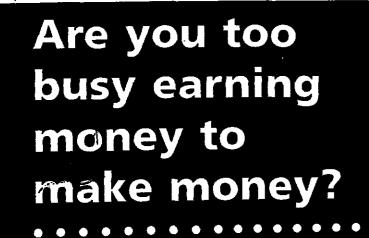
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who are liable at the higher rate of income tax of 40% will have to pay additional tax on the interest to cover the difference between the tax deducted and the higher rate tax due. Rates are fixed as shown for 3 years from the date the account is opened until 31.5.1999, Year 1 from the date of opening account up to and including 31.5.9°, Year 2-1.6.9° - 31.5.98 Year 3-1.6.98 - 31.5.99. Interest will be calculated daily, from the day of receipt in the case of a deposit of cash and from the fourth bank working day after receipt in the case of a deposit by cheque. Proof of identity may be required. No withdrawals are permitted during the 3 year term, Additional investments are permitted only while this issue of the Bond is still on offer, Full terms and condutions available on request from any Woolwich branch. Woolwich Building Society, Corporate HQ, Watling Street, Bexleyheath, Kent DA6 "RR.



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* first ETO (E140 p) of initiax line mat acces for up to \$100 * Additional hidgs up to £20,000 for invested proceeds. This free "Rates gross and vibe valueranteed when held for 5 years in 3%, not bonus for £20,000 * *2100,000 ; in addition to \$1 and \$2 holdings *Tavabre but creat in hold." "Tiered rates apply."

All figures are the gross annual annuity (£100,000

purchase), guaranteed 5 years, paid monthly in advance

PENSION ANNUITIES

Children's Bondt 6.75

NATIONAL SAVINGS

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THE TIMES MONEY INFORMATION SERVICE

ck out those urance policies

ent Brokers' Association issued a warning to all dwellers to check their surance policies, after cases where people have been finan-cially penalised through inadequate or inappropriate cover. BIIBA is advising people who are moving into a flat, whether as owners or tenants, that particular attention should be and a free telephone deal is on paid to which insurance company is underwriting the policies and which brokers have arranged the insurance. Ideally, the policy should have the interests of the tenant noted. Call BIIBA on 0171 6239043.

Leeds & Holbeck Building Society is guaranteeing the rates on two accounts, the Albion instant access postal account and YoungSavers account, until August 1. The Albion's rates range from 5.6 per cent gross for savings up to £25,000, 6 per cent between £50,000 and £100,000, and 6.10 per cent for balances over £100,000. The YoungSavers Account guarantees 4 per cent gross on the minimum balance of £200 up to £499, 5 per cent between £500 and £900 and 6 per cent for balances over £1,000 to a maximum of £25,000. Contact Leeds & Holbeck on 0113 2252000.

itish Insurance & In-British Energy shares through YorkShare, the telephone stockbroker, will have the chance of winning £3,000 worth of energy shares and a visit to London to see them purchased by a City market maker. Free lifetime membership will be available simply by registering with YorkShare offer if shares are applied for. For further details, call 0800

> ■ Mercury Asset Management, the independent fund manager, has announced a share exchange offer for shareholders of the main UK privatised companies. From today until August 31, investors can exchange their privatisation shares for ordinary shares in Mercury European Privatisation Trust for a flat fee of ElO (plus VAT) per holding. The privatisation shares will be sold in the market and the proceeds will be invested in shares of Mercury European Privatisation Trust. The minimum investment is £1,000. For further information, call Mercury Asset Management on 0500 050066.

INSTANT ACCESS ACCOUNTS	Account	Notice of term	Deposit	Rate	Interest paid
Portman BS 01202 292444	Instant Acc	Instant	2100	4.80	Yly
Alliance & Leic BS 0645 645660	Instant Dir	Postal	25,000	5.40	Yīy
Bristol & West BS 0800 901109	Inst Acc Post	Postal	£10,000	5.75	Yly
Northern Rock BS 0500 505000	Gt Nth Postal	Postal	£25,000	6.50	A/Yīy
		Notice			Interest
NOTICE ACCOUNTS & BONDS	Account	of term	Deposit	Rate	paid
Coventry BS 0345 665522	Postal 50	50 day p	£2,000	5.45	Yly
First National BS 0800 558844	90 day notice	90 day p	£10,000	6.20	Yľý
Cheisea BS 0800 132351	120 Account	120 day	£25,000	6.50	Yly
Nottingham BS 0115 9564422	Fixed Rate Bond	1.6.99	£1,000	7.25	F/Yly
•	•	Notice			Interest
FIRST TESSAS (TAX FREE)	Account	of term	Deposit	Rate	paid
Sun Banking Corp 01438 744505		5 year	£8,575	7.50	F/Yly
NatWest Bank 0800 200400		5 year	25,000	7.45	F/Yly
Birmingham Midshires 0645 720721		5 year	£1,000	7.25	Yly
Principality BS 01222 344188	•	5 vear	2500	7.00	Ylv

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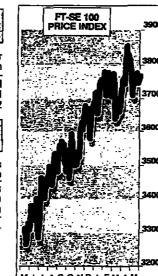
7/SI CRE	DIT CARDS BE	ST BUYS		
CREDIT CARDS	Card type	Interest per month	APR%	Fee per annum
Robert Fleming/S&P 0800 829024 NatWest Bank 0800 200400 Robert Fleming/S&P 0800 829024	MasterCard/Visa Access MasterCard/Visa	0.92%C 0.95%N 1.00%	11.50% 12.00%N 14.00%	Nil Nil N £12

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BASE RATES V MORTGAGES

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SINGLE LIFE (level ann)	Male:	Age 60	YĜB 69	Age /
PrudentialLevel		£10,467	£11,495	£12,89
MGM AssurLevel		£10,199	£11,271	£12,73
Canada LifeLevel		£10,058	£11,227	£12,810
Norwich UnLevel		£10,261	£11,221	£12,553
Standard LifeLevel		£10,136	£11,204	£12,58
SINGLE LIFE	Female:	Age 60	Age 65	Age 7
Norwich UnLevel		£9,722	£10,458	£11,549
PrudentialLevel		€9.710	£10,443	£11,528
MGM AssurLevel		€9,458	£10,219	£11,347
Royal LifeLevel		£9,305	£10,138	£11,364
Sun Li of CanLevel		£9,372	£10,103	£11,185
JOINT LIFE, 2/3 WIDOWS	Male:	Age 60	Age 65	Age 70
(level annuity)	Female:	Age 55	Age 60	Age 65
PrudentialLevel		£9,323	£9,895	£10,708
Norwich UnLevel		£9,301	£9.847	£10,637
MGM AssurLevel		€9.053	29,670	£10.518
Stalwart *Level		£8,926	£9,605	£10,369
Sun Lf of CanLevel		29,002	£9,568	£10,378
Maximum purchase £100,000. H Source: Avrivity Direct (0171 588 9	igher rates i	or smokers.		_
Compile	d by: Li	zanne R	ose	

		UAL INCOME s at May 30, 1996	
	Investment (2)	Company	Standard Rate (%)
	III PODINCIAL (2-)	Company	Standard Helle (A)
1 Year			
	5,000	AIG Life	5.05
	10,000	AIG Life	5.10
	20,000	AIG Life	5.25
	50,000	AIG Life	5.35
2 Years			
2 rears		Est i la	
	3,000	Pinnacle Insur	5.70
	20,000	Financial Assur	5.80
	50,000	Financial Assur	5.90
3 Years			
7 .022	3.000	Pinnacle Insur	6.10
	50.000	AIG Life	6.48
	30,000	VIQ FIE	0.40
4 Years			
	3,000	Pinnacle Insur	6.40
	-,000		•
5 Years			
	1,000	Premium Life	5.55
	3,000	Pinnacle Insur	6.75
	15,000	Abbey Life	6.80
	50,000	Abbey Life	7.00

GUARANTEED INCOME BONDS

					1.1.
	_		- %		Minimum
	Gross	Buying	Gross		purchase
FIXED RATE	coupon	price	yield	price	emount
Birmingham Midshires	9.375%	100.37	9.329	100.17	1,000
Bradford & Bingley	11.625%	119.42	9.724	100.13	10,000
Bradford & Bingley	13.000%	133.91	9.708	100.20	10,000
Bristol & West	13.375%	139.11	9.615	100.34	1,000
3ritannia	13.000%	134.01	9.701	100,42	1,000
coveritry	12.125%	125.49	9.637	100.75	1,000
First National	11.750%	116.62	10.062	100.25	10,000
Halifax	8.750%	92.63	9.446		50,000
Halifax	12.000%	124.51	9.439		50,000
Halifax	13.625%	142.74	9.545		50,000
Leeds & Holbeck	13.375%	139.21	9.608	100.23	1,000
Vewcastle	10.750%	114.42	9.387	100.32	1,000
Newcastie	12.625%	134.15	9.411	100.45	1,000
Northern Flock	12.625%	135.75	9.281	100.14	1,000
Skipton	12.875%	134.22	9.593	100.48	1,000
	Gross	Buy	ing is	ssue	Minimum
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irst Nat(20/03-20/09)	8.70625%	100.		0.00	1,000
PIBS = Permanent Interest-l Sturce ASN AMRO Hoere G					
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May Jun Jul Aug Se	ept Oct Nov	· - · ·	· - · · · ·	r Aor Ma	

Building Societies Bristol & West	0.70	£15k+	90	Fixd to 30.4.97
0800 608088 Alliance & Leic 0116 272 6269	1.50	to £150k	95	Fixd to 1.4.97
Northern Rock 0800 591 500	0.99	£100-150k	<i>7</i> 5	High Equity dis 64% to 1.5.97
Banks Nat West Home Loan	1.75	£15k+	90	5.50% discount
0800 400999 Barclays 0800 000929	3.50	£15k+	90	for 12 months 3.75% discount for 12 months
		X 11		
%	LA	RGER I	OAN	IS
%	Interest	RGER I	LOAN Max %	Notes
Lender Building Societies Hinckley & Rugby 0800 774499	Interest	Loan	Max	Notes 7.14% discount
Building Societies Hinckley & Rugby	Interest rate %	Loan size	Max %	Notes
Building Societies Hinckley & Rugby 0800 774499 Scarborough	Interest rate % 0.11	Loan size £1-150k	Max % 70	Notes 7.14% discount for 9 months Super Fix Rate

0.99

LARGER LENDERS

Lender	Interest rate %	Loan size	Max %	Notes
Building Societ	ties			- -
Bristol & West 0800 608088	0.95	£15k+	95	6,30% disc 6 mth, 2,26% disc 6 mths
Lambeth 0171 9281331	3.99	£15-150k	95	3.25% discount for 12 months
Newbury 01635 43676	4.49	£5-150k	95	2.50% discount for 12 months
Banks				
Bnk of Ireland 01734 510100	0.99	£20-145k	95	6.50% disc 6 mth, 3% disc 6 mths
TSB Bank Local branch	3.51	£15k+	95	3.74% discount for 12 months
Larger lenders, large Further information: i	r loans and fir Blay's Guides,	st-time buyers 1 01753 880482	ables sup	opied by Blay's Guides Ltd.
IC V	AUD		1	

FIRST-TIME BUYERS



Bld Offer -7- %	Bid Offer +/- %
AEGON LIFE ASSURANCE Acgon House, Lanari, Square, London E14 9XS 0171 538 8800	UK Opportunity 234.20 247.80 + 5.90 Euro Opportunity 261.40 276.60 - 1.90
E14 9X5 9771 538 8800 Balanced 530 90 561,83 - 0.64 UK Equity 671 60 710,70 + 4.10	North Artier Opp 227.90 241.10 - 3.90 Par East Opp 225.30 239.40 - 1.40 Gwth Prop Ser 1 166.20 174.90
Property 525.70 556.40 • 0.60 Fixed Interest 356.40 377.20 - 2.40	Gth Prop Set 2 202.e0 214.30 • 0.20 Fixed Int 214.60 227.00 • 0.40
Money 264.80 280.30 + 0.20 International 471.60 499.10 - 9.60	Cash: 167,90 177,60 + 0.10 e.49 Overseas 258.90 273,90 - 0.60
ABBEY LIFE Heldesburst Read, Bournemousts	Formerly LAS Managed Fund 419.20 441.30 - 1.80 UK Equity 709.90 747.30 -16.70
BHS 8AL H202 242373	Property 270.50 284.80 • 1.10 Morrey Market 266.20 282.30 • 0.30
Custodian S4 191.10 201.20 + 0.20 Sthical S4 160.30 (p4.80 + 0.40 International S4 226.80 238.80 - 2.30 .	Fland Interest 314.70 331.30 - 1.00 Japan 382.50 402.70 - 3.50 North America 206.40 219.40 - 3.40
Protected Citis S4 122,70 128,80 + 0,10 Arlan Parific 222,20 20,90 - 1,00	International 451.10 432.80 - 0.70
European S4 207 20 218 20 - 1.40 Prop Pd Ser 4 382 10 402 20 + 1.80	Far East 163.40 172.00 - 1.10
Man Ser 4 773.70 814.50 - 3.40 Conv Ser 4 347.50 365.80 + 9.20	24 High Street. Protein Bar, Herts EN65BA
Money Ser 4 347.10 365.40 • 0.20 Proof Int Ser 4 172.30 391.90 - 0.90	Equity Growth 2 277.80
American Ser 4 642.60 674.50 - (5.10	Property 249.30 262.50 • 0.10 Gill & Ptd ini 257.90 271.50 • 0.70 Equity 457.50 481.60 • 1.70
lapan Ser 4 374.30 .344.00 - 460	Cash 227.40 239.40 • 0.20 Cuite Euro Mgd 447.50 471.10 - 5.00
ALBANY LIFE Darkes Last. Poters Bar ENGIAJ	Managed Fund 829.70 873.40 - 4.90
H707 42311 Gaulty Fel Acc 1879 40 1978-20 - 2x0 Saropean Fel Acc 462-00 486-30 - 3-20	Property Fund 942-0 571,20 • 0.70 Equity Fund 1095,30 1152-0 • 5.30 Gilt Edged Fd 6+0.30 645.10 • 2.00
Red Int Acc 540.40 Se8.30 - 1.00 Ad Money Acc 353.40 372.40 - 0.20	Deposit Fund 351.30 389.80 Investment Fd 478.10 502.00 + 1.10
nti Managed Acc 762 00 802.00 - 3 40 ni Pad Ini Acc 364.70 363.80 - 3.00 apan Fund 281.40 296.20 - 3.10	international 634.50 672.10 - 7.20 CITY OF WESTMINSTER ASSURANCE
Mamerican Acc 424.00 446.30 - 871 Prop Ed Acc 462.00 486.30 + 0.50	Sentry House, 900 Avebory Blvd. Milton Keynes MK4 ZNU, 01908 606101
Aukiple invace 1208.30 1271.70 - 4:00	Property Fund 167.10 175.90 • 0.90
ALLIED DUNBAR ASSURANCE Mindon SNI IEL 1793 514544	CLERICAL MEDICAL/FIDELITY
2d int Dep Acc 396.20 417.10 + 0.30 Equity Acc 1643.90 1783.10 - 1560 Tropesty Acc 626.40 659.47 + 1.70	INVESTMENTS Narrow Plain, Bristol BSZ 01H, 0117 9290566 Astropace Punds
ar Easi Act 356.30 375.10 - 1.70 Annaged Capital 617.80 644 (0 + 1.00	Supphire Mixed 349.40 (Sec.3) = 0.70 . Ruby 200.90 2(99) = 0.10
do-Acc 287.90 359.70 030 Wersens Acc 1139.00 1141.00 100 ill: Edged Acc 525.40 553.10 1.50	Emerald 153.60 t61.70 - 0.10 . Equity 384.50 -600.00 - 3.30 Property 234.90 247.30 - 0.10
imer Equity Acc 1065.10 1121.20 -23.60 imer Man Acc 448.60 472.30 - 8.40	Gill 6 Fred Int 2 (9,00 230,60 - 0.40 Indexed Sess 17n,90 18n,30 - 0.30
mer Prop Acr 117 70 123,90 - 1,70 Established Bonds 34 80 26,20 • 0,10 .	Cash 199.20 209.70 - 0.20 Nuh American 297.80 313.50 - 7.70
XA EQUITY & LAW LIFE	For East 372.00 391.60 = 3.20 International 296.20 391.01 = 1.90 Special Sits 455.60 479.60 = 1.60
MCTHEM ROSC, MEN WYCOMBC. BECKS 1494 463-163	Inil Income 344.30 362.40 - 1.70 American (no. 248.70 261.80 - 5.50
alced Ser 6 835.60 879.50 - 0.30	Japanese 151.80 159.80 - 0.80 SEAsta 415.40 437.30 - 0.70
Harribution Ser 6 102.90 108.20 - 0.30 7.02 REFoulties Ser 6 1172.80 1234.50 - 5.20	With Profits Reg. 180.70 190.30 • 0.20
ligher line Ser 6 1210.50 1274.20 -1640 lorth Amer Ser 6 640.30 673.90 -1980 ar East Ser 6 635.40 664.90 - 2.90	Figulishe Resistancial Plans Funds Mixed 398.60 419.60 - 0.80 Equity 463.30 508.80 + 2.33
urope ser 6 472.10 496.90 - 2.30 . p.d. Ser 6 702.00 738.90 - 9.00 .	Property 216.50 227.90 • 0.40 Gill & Fixed Int 279.60 294.40 • 0.90
ruperty Ser a \$44.90 al 5 a0 - 0.70	Index Linked 187 90 197,80 = 0.40 Cash 271,30 285 so = 0.20 Nth American 379,40 399,40 = 12.10
ared Dep Ser 6 315.50 332.10	Nth American 370.40 909.40 =12.10 For East Act 256.40 574.20 - 4400
ARCLAYS LIFE \$2 Romford Rood, London E791B \$815145544	Special Sits 695.10 732.80 - 210 European Fiet 571.30 6/1.40 - 5.70
quity Acc 1015.50 1064.00 • 5.50	COLONIAL MUTUAL GROUP Cologial Matuat House, Chaffman Maritime, Kent ME4-4Yr. 01034-890 000
ith Edged Acc 41,3,30 425,10 - 1,50	[Unit4 KeV 240.63
io- Initial 51-30 275.10 - 1,37 - 1,00 - 1,0	do-Pacemater: \$6.08 do-Cabl 213/96 225.22 • 0.11 do-Equity 50.33/93 607.88 • 1.82 do-Pid Ini 501.39 407.98 • 1.82 do-Pid Ini 501.39 407.98 • 1.82 do-Pid Ini 501.39 407.99 • 1.8 do-Equity Cap 1.00 17.49 10.43 do-Equity Inv 1.00 17.49 407.99 • 1.78 do-Fixed Inv 605.50 609.02 • 2.38 do-Index Inv 605.39 10.13 • 1.01 do-Index Inv 605.30 10.13 • 1.04 do-Magd Cap 62.32 597.19 • 29
io-Initial 367-30 407.70 - 0.40 ioney ACC 308.40 324.70 - 0.30	-do-Pid ini 381.89 401 99 - 1 18 -do-Managed 452.37 470.15 • 1.23
roperty Acc 309.80 325.20 + 0.40	-on-Property 319.78 336.61 - 1.24
merica Acc 49-30 271.80 - 0.20 Insucola Acc 49-30 271.80 - 0.20 Insucola Acc 49-30 60-60 - 1.40 Insucola Acc 49-30 50-4.40 + 1.30 Insucola Acc 49-30 50-4.40 Insucola Acc 49-30 50-4.40 Insucola Acc 49-30 50-4.40	-do-Equity Con Lite.00 (17.4% -10.4)
DACUM 540 90 504A0 + 130 gran Gent Acc 318.50 335.30 - 5.30	-to-Fried Cap 412.09 433.74 = 1.78
CHIEF ACT TATALED COMES TO SEC	-du-index (ny 313.62 130 3 - 1.34
nhy Tech Ace 18830 19830 - 210	-do-Mmpd fmv £10.21 [10.75 - 5.20 .
LACK HORSE LIFE Journholten House, Chatham, Kent ME4-UF 1634 834000	COMMERCIAL UNION St Helen's 1 Underdudt EC3 0171 283 7500
MA 82-40000 Pd 937,09 937,09 - 5,12 Managed Pd 937,09 937,09 - 5,12 Managed Pd 947,09 937,39 - 2,07 Managed Pd 947,09 832,33 - 2,07	Var Ann Act (5) 1 477.50 1 90
ara income 740.70 832.35 2.07 oridoride Gth 568.23 598.14 -13.54	Prime UK Equity \$81.20 611.40 • 2.30 Prime Int Equity 344.40 363.00 • 510
planced Fund 778 53 819,51 4,41 .	Prime Property 259.20 272.90 • 0.20 Prime Pud Int 250.80 2410 • 0.20
America Contr. 475.00 417.00 417.00 417.00	Prime: Cash 217.00 228.50 • 0.10
empan Growth 20038 203.77 - 4.01 span Growth 200.80 211.37 - 3.27 be UK Gib Fd 200.80 211.37 - 3.27 spand Euro Gib 108.30 177.25 - 1.63 spenty Pund 410.58 438.51 - 0.36	CONFEDERATION LIFE Lyton Way, Stewnage, Herts SGI 2NN
und Euro Gth 166.34 177.25 - 1.63 poperty Pund 416.56 4.9.51 - 0.36	0[438 744840 Managed Fund 1284.50 1382.10 0
med Interest 342-44 993.47 - 1.55 psh Fama 299 72 345.50 - 0.25	Equity II 1861 70 1490 60 . For Crown see Windsor
th Amer Recov 18209 170 63 -13 67	ENGLE STAR LIFE ASSURANCE
	Montpellier Drive, Cheltentum, GLS17LQ.

Ghagaw G2 bHR 147.20 208.60 - 040 224.70 237.70 - 0.50 182.81 193.10 • 0.20

BRITANNIA 50 Bedrecki St. 0HI 249 2000 Measured Peri

Exercision 2-12 2	wich yte Bid Offer +/- %	With Yid	l
Section 1972 1974	UK Opportunity 234.20 247.80 + 5.90	Brissol & West (2) 1 104 40 0.10	HAMBRO ASSURED
Concl. prop Ser. Lab. La	North Arter Opp 227.90 241.10 - 3.90 Far Fart Opp 226.10 238.40 - 1.40	Unit With Pfts (5) / 103 70 0.10	PR2 2PR. 01772 840000
Find	Gwith Prop Ser 1 166.20 174.90	Managed (2): 108 60 0.20 Equity Manage (2): 110.10 0.20	-do-Pens 250,00
Except Company Line Company Line Company Line Company Line Company Line	Fixed Int 214.60 227.00 = 0.40 Cash 167.90 177.60 + 0.10 e.49	Adventumus (2) 1 169-50 1.10 Bristol & West (2) 1 103.20 0.20	international 173.30
Discription 19-00	Fornterly LAS	EAGLE STAR/MIDLAND	Deposit (40 9)
Section Sect	UK Equity 709.90 747.30 +16.7)	Eagle/Mid Uts 339.10 351.30 • 1.30 2.61	1
Richt apperle 28.0.0 29.0.0 24.0 2	Money Market 200-20 280-30 - 0.30 Fixed Interest 314-70 331-30 - 1.00		3 Finsbury Avenue, Low 0771 638 5757
Designation 14,00 17,00	North America 208.40 219.40 - 340	01722 413346	North America 493.50
## Annual LIFE **A Filigh Street** Pattern Bar. Herbs ENS BA **A Filigh Street** Pattern Bar. Herbs Ens Bar. Herbs ENS BA **A Filigh Street** Pattern Bar. Herbs Ens	European 343.00 361.10 - 2.40	j UK Equily 485.00 5 (140 + 3.00	Giobai Managed Shi.10
### STREET	CANADA LIFE	Overseas Equity 341.60 364.60 - 2.40 North American 193.30 203.50 - 2.93	Prime Reskiential 135.80 European Pund 325.20
Managed Mac	81797 STL/2	European 288.10 303.30 - 1.10	
Calife Face Miged 197	Managed 392.50 413.20 - 2.50	Fixed Interest 254.80 268.30 - 0.60 Index United 175.80 195.20 - 0.40	NLA Tower, Addiscombs
Calife Earn Migd 47.50 471.00 5.00	G))r a Fud Int 257,90 271,50 - 11,70 Equity 457,50 481,60 - 1,70	Cash ZI2.70 ZI3.90 • 0.10	Security Fund 684.50 Artish Fund 647.60
Managed Fund SR7,0 F13,0 -4.00	CLife Euro Myd 447.50 471.10 - 5.00	Manuerd 800.20 842.30 ⋅ 1.30	Pollar Fund 543.70
Equity Fund	Managed Fund 829.70 873.40 - 4.90 Property Fund 942.60 571.20 • 0.70	Property 484.30 509.70 • 0.80	Income Fund 803.40
Investment	Gilt Edged Fd 640.30 695.10 - 200	Australian e5(±0 e65.80 • 1.10 Συτορεία 694.60 721.10 - 4.30	Property Units 797,70 Financial Fund 729.00
Japan Smaller All 20 Set D Bull All 20 Set D Bull All 20 Set D Bull All 20 Set	Investment Fd 478.10 502.00 + 1.10	-do-Dist 498.70 525.00 + 7.60 5.11	Managed Units 1156-90
Seathy Homes, 200 Anchory Bled. Smaller Co.	CITY OF WESTMINSTER ASSURANCE	Japan Smaller 483 70 509 10 - 0.30 Singapore & Mal 457.30 481.30 - 3.90	Money Series 4 305.30 Money Units 408.30
### Strategic Fund	Sentry House, 900 Avebury Blod. Milton Keynes MK9 ZNU, 01908 606101	Smaller Co. 483.30 508.70 • 1.20	Equity Fund 744 60 Fixed Interest 748,30
CLERICAL MEDICAL FIDELITY (Narrow Piala, Brissel BS20H, 017 VS08s6 (Narrow Piala, Brissel BS20H, 017 VS08s6 Supplier Wined JW40 JW40 JW60 JW60 JW60 JW60 Supplier Wined JW40 JW60 JW60 JW60 JW60 JW60 Equity JW60 JW60 JW60 JW60 JW60 JW60 JW60 Equity JW70 JW70 JW70 JW60 JW60 JW60 JW60 JW60 JW60 JW60 JW6	Menaged Fand 728 70 767.10 - 4.80	CCM Varied Mg 979,00 925.20 - 1.72	European Fund 906.FD
INVESTMENTS Name Section Sec	CLERICAL MEDICAL/FIDELITY	GT GLOBAL FUND MGMT LTD Alters Gate, 16th Fir, 125 London Wall, Lond	For East Fund 730 40 Smaller Cos 646,50
Supplier Mised 394.0 20.	INVESTMENTS Narrow Plain, Bridgi BS20111, 0117 9290%66	ECZY SAN. 0171 710 4967 GT Plan For East 351 90 370 00 - 230	Special Sits 64260 Man Currency 285.70
Emeral 1 193-06 104.70 - 0.10	Supposite Mixed 3 90-40 356-30 - 0.70 .	GYPERI WWIGE 577.10 607.59 - 140	US Smaller Cos 451.50
Colid Fried Int 21920 23840 0.40	Emerald 153.60 tol.70 = 0.10 . Equity 385.50 409.00 • 3.30	Gas House, Harley, Every	Ekritorii 262.70 Financial Ser I 54,70
Cash 199.21 297.70 0.20 Nith American 197.20 377.00 1.20 For Last 197.20 377.00 1.20 Star Last 197.20 377.20 Star Last 197.20 377.20 377.20 Star	Gilt & Fhurd Int 2 (9.00 230.60 - 0.40	CM20 2EW, 01279 626262 Portfeilo Act	Fixed interest 350.20 Gold 110.50
Far East 72.00 791.00 71	Cash 199.20 209.70 - 0.20	1.k Equity 477 90 503.10 - 4 90	} Xմոլով Growւկի 2-վ1.30
File Informer 344.20 382.60 1.00	For East 372.00 391.60 - 3.20 International 256.20 391.31 - 1.90	Managed 356.40 375.20 - 0.30	Property 323 RI Residential Prop 1/8.40
European 98.50 416.00 1.50	Inilinorme 344.30 362.40 • 1.70	GENERAL ACCIDENT	158 Brit Gwith 1040.60
Six Asis	European 395.40 416.80 - 1.50	Managed 243.70 256.50 - 0.20	TSB Income 414.40
Simulatic Restructure Plants Funds Mixed 390,00 490,00 0.20 10.0	SE Asia 415 40 437 30 - 0.70 With Profits Reg 180.70 140.30 - 0.20	UK Equity 342.40 363.40 • 1.00 Fixed int 206.40 217.60 - 0.50	TSB Intl Inc 122.70 TSB Padfic 494.70
Equity 48.35 508.80 2.23 Informational 199.80 2(10.30 - 1.3) IRISH LIFE ASSURANCE Property 210.50 227.00 0.40 Amortican 13.20 2340.00 24.00 Amortican 13.20 2340.00 0.40 Amortican 13.20 2340.00 Amortican 13.20 2340	Flexible Refrement Plans Funds	Cash Deposit (83.90 (93.50 - 0.23	158 Premine 272.60
Index Linked 197 00 197,80 -0.40	Equity 463.30 508.80 • 2.30 Property 216.50 227.90 • 0.40	International 199.80 210.20 - 1.30 American 212.90 224.00 - 5.10	IRISH LIFE ASSURAN
Nth American	Index Linked 187 90 197,80 - 0.40	Japan Smilr Cos 252.50 265.70 - 190	Girbai Managed 662.70
International Acc 307,00 306,40 4.80 1.80	Nth American 379.40 349.40 -12.10	Pacific Fund 117.90 334.60 - 3.60	Global Fixed Int 544.40
COLONIAL MUTUAL GROUP Colonial Mutual House, Chadham Maritime, Rest ME 471, 10844 90 100 (Inits Keyl 20.0.3) 4.0- Pacemaker 36.0.8 4.0- Cach 21.3.9 4.0- Pacemaker 36.0.8 4.0- Cach 11.3 4.0- Pacemaker 36.0.8 4.0- Pacemaker 36.0 4.0- Pacemaker 36.0.8 4.0- Pacemaker 36.0 4.0-	International Act 367.00 386.40 - 4.50 Special Sits 696.10 732.80 - 2.00	Formerly Provident Mutual Managed Ord 555 70 584 90 - 0 eJ	Global Cash 226,70
Colonial Matural Mouse, Charlman Marithne, Real ME 477, 80448 90 000 (Initial Rey I 240.6)	• •	Equity One (Recuit) 911 mily 457	LAURENTIAN LIFE
Comparison Com	Colonial Mutual House, Chathast Marithme,	\ 1-Unked GUt Ord 210.20 ≃21.30 - Cart	01452,371,371,
Go-Managed **45.31 **47.12 **1.23 **1.24	flinky Keyl 240a3	Osens Equity Ord 447.80 471.40 - 5.30 . Osens Equity Init 287.70 302.60 - 3.70 .	Managed 40 50 American 54230
	-dn-Cash 213.96 225.22 • 0.11do-Equity 034.39 667.78 • 1.82	Property Onl 250.50 255.60 Property Init 180.40 189.90 0 [0	Japan 225-01
GUARDIAN ROYAL EXCHANGE Cross that Cro	-do-Managed 4523 476.12 • 1.23do-Princerty 319.78 136.61 = 1.34	Fleed invited 1941/0 204 % - 0.50	High Yield 975.60
GUARDIAN ROYAL EXCHANGE Cross that Cro	(Pens) Cash Cap 213.50 234.75 • 0.06 -do-Cash (m 329.28 340.62 • 0.33		international 461,40 Henderson Acide 246,70
As Prof Bid	do Equity Cap (16.00 (17.4% -10.4) do Equity Inv (25.01 (25.05 -17.89	GUARDIAN ROYAL EXCHANGE	Perpetual Active 94(2) Growth Acc 753,30
do-Index INT MIACE 30 13 - 1.M. do-Mingd Cap 162.23 967,19 - 24 9. do-Mingd Cap 162.23 967,10 - 24 9. do-Mingd Cap 162.23 967,10 - 25 9. do-Mingd Cap 162.23 96,10	-so- r nes Cap 4 2 17 - 1,7	ASS PROD BOS 945-20 880-40 4-40	European 171.10
-do-Acc C18 10 24.20 -2.50 -2.	-du- Index (m) 313.62 130 (3 - 1.34)	-de-300 20050 - 224	
Var Ann act (5) 177.50 100.44 0.11 der Act 34.50 22.50 -0.10 der Act 34.00 32.50 -0.10 der Act 34.00 34.30 34.30 der Act 34.00 34.30 der Act 34.00 34.30 der Act 34.00 34.30 der Act 34.00 der	-do-Mnyd Inv E10.21 [10.75 • 5.20 .	-dn-Acc 1218 10 1282 20 - 2.50	LEGAL & GENERAL UI 2 Montefore Road, How
Var Ann (51) (6.84) - 0.11 with Amer initial 28-800 - 8.10 Bit Oper int 170 181 (6- Acc 212.65 49-Acc 181.00 28-30 - 8.20 49-Acc 40-Acc	St. Helen's, I. Underdudt, EC3-0171-283-7500	-de-Act	B Sec Linked Light 1,14,140
Prime: Lix Equity \$41.20 \$1.00	Var Ann (5) 105.84 • 0.11	Nth Americation 240.00 - 0.00	Brit Open Int 170 Mg
Prime Page 19 20 20 30 10 0.33 10 0.33 10 0.33 10 0.33 10 0.33 10 0.33 10 0.33 10 0.34 10 10 10 10 10 10 10 1	Prime tax Foulty 581 30 611 80 6 2 30	Pacific in Italia 250,000 270,000 - 1,000 - 1	CarbinHisi (30.4)
Trimer Cash 177.00 -0.00	Frame Property 290.80 251.00 + 0.20	Property Initial 17950 188,90 - 0.80 do- 4cc 5-4 70 278 6-3 - 1.80	Equity initial 75% (0 -4r- Acc 1361.70)
CONFEDERATION LIFE	Prime tudes-Lnk 178.40 197.50 - 0.50 Prime Cash 217.00 228.50 • 0 10	Index-Land Initi 101,90 170,50 - 0.00 -do- Not	-de- tet - mijet
do Acc 154 40 162 55 - 6.73 do Acc 50.00	CONFEDERATION LIFE	dn-Acc 279 40 315.20 + 0.20 .	-th*-Acc 20n.20
HALIFAX LIFE LTD Property Initial 22.23 Property Initial 22.24	DÍ438 7.461ÚD -		-do-Acc 64000
PO Roa 255, York YOL 17B 99904 01110		HALIFAX LIFE LTD	-de+ 4cz 959,10 /
Englist STAR LIFE ASSURANCE Foundation 29.00 20.04 20.05	For Crown see Windsor	PO Box 255, York YOL IYB 91964 offilio	
Opportunity 10.65 32.26 -0.08 The Quark, 884-05 Unit with pris (5) 168.80 -0.10 Pencion Funds		Foundation 39.30 10.54 • 11.12	UNCOLN NATIONAL
Secure (7): 101.70 Property Units 1 Clo.97	EAGLE STAR LIFE ASSURANCE Modifieller Drive, Chebenham, G1517LQ.		The Plane Million Park !
Equity Maga (N1 112 or of 0.0 Opportunity 119 11 18 -0.1 2nd Equity Act 720,00 Adventupings (N1 111 30 o.00 Opportunity 124 31 26,62 • 0.01 2nd High Inc Ac 647 40	EAGLE STAR LIFE ASSURANCE Modipellier Drive, Chebenham, GL537LQ. IIIC Funds	Opportunity 20.65 32.26 - 20.09	Mikida UBS ILZ OIR95200
The second secon	EAGLE STAR LIFE ASSURANCE Modification Drive, Cheberham, GL537LQ. URL Funds Unit with pris (5) 1 108.80 > 0.10	Opportunity 20.65 32.26 - 20.08 Deposit 25.00 26.00 - 0.01 Pension Funds Deposition 20.24 11.04 - 0.01	Middle UBS 11.2 01895 200 Egain Units 15302 Property Units 1 Clb.97
	EAGLE STAR LIFE ASSURANCE Mostpellier Drive, Chellenham, GL53 7LQ. 01242 22181 Ulic Funds Unit with pris (ST 1 108.00 Secure 171 103.70 Managed 181 113.60 Equity Mined 181 12.60	Opportunity State 32.26 - 0.08 Deposit 5-00 26.12 - 0.07 Pension Funds Foundative 50.33 14.06 - 0.01 Balancel 30.14 56.77 - 0.10 Deposit 50.14 56.77 - 0.10 Deposit 50.14 56.15 - 0.15 Deposit 50.14 56.15 Dep	Middle UBS 11.2 01895 200 Egain Units 15302 Property Units 1 Clb.97

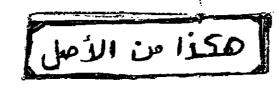
	11.1		NSI.	ĮÐ	MCE
l	탪	Offer	Whiy	YM	
HAMBRO ASS Harbour House, PR2 2PR, 01772	URED Porte	rv. Presi	og. Lane	_	2nd Property 2nd Mared 2
i Managad	195,90 250,00 250,00	207.20 263.10	- 0.90 - 1.30		2nd Mingd 2 / 2nd Mingd 3 / 2nd Mingd 4 / 2nd Deposit /
-do-Pens UK Equity -do-Pens	204.70 242.90	215.40 255.60	- 0.10	::: \	2nd Glit Acc 2nd Amer Ac
international -do-Pens Deposit	173.30 193.00 146.90	182,40 203,10 154,60	- 250 - 140 + 0.10		2nd Inti Mny 2nd Index Ac 2nd Far East
rdo-Pens	177.29	186.50		.	2nd Global A 2nd Euro Acc
HENDERSON 3 Finsbury Avenu 0171 038 5757				- 1	2nd Japan Ac 2nd Int Cr Bd 2nd Cap Gth
UK Equity Fd North America Far East Fund	+02_30 +93_50 663_40	428.00 \$25.10 705.80	- B 10 .	ì	LONDON 1 190 Temple 017 9279179
Giobai Managed Deposit Fund Prime Residential	\$61.10 241.90 135.80	997,00 254,70 143,00	- 1.40 - 0.40	: 1	OHIT 9279(79) Equity ! Flued interest
European Pund Fixed Imerest	925.20 64.40	346-00 (49,01	- 1.90 - 0.70		Property 1 Deposit I Mized I
HILL SAMUEL NIA Tower, Add	LIFE liscomb	e Road,	Croydon	.	Indexed Stock
(HSI 686 4343 Security Fund Artish Fund	684.50 647.60	724.40 685.30	+ 540 .	··· [Equity A 1 Fixed Int A I Property A I
(nternational Pollar Fund Capital Fund	655.80 543.70 582.70	694,00 575 40 614,70		-	Deposit A 1 Mixed A 1 Index Stock A
Income Fund Property Series A Property Units	903.40 481.30 797.70	890.20 909.40 A77.60	- 0.50 - 8.00 - 3.20 - 5.60	1.90	index Stock A International Equity P I Fixed Int P I
Financial Fund Munaged Ser A	729.00 642.90	771.50 680 40 1217.80	• 0.50	::	Property P t Deposit P t
High Yield Fund Money Series 4	723 IO 305-30	765.20 324.20	• D.2D .	.:: }	Mixed P I Index Stock P International
Money Units Equity Fund Fixed Integes	408.30 744 60 788.30	429.70 788.00 421.50	+ 0.30	··	LONDON &
Indexed Secs	196.40 906.10 341.30	207.90 958.90 407.50	- 0.00 - 0.50	:	ASSURANC Winshide Pa In Trust Cap dn- Act !
For East Fund	730 40 645.50 642.60	684.20 684.20	- 750 . - 0.80 .	::	Property Cap
Man Currency Japanese Tech	285.70 117.70	.X(2.40 (55,0)	- 280	-	Fad Interest C do- Act ! Equity Cap !
IP Smaller Cos Formerly Targes Li Deposit	451.50 fc Assur 262.70	477.80 100: Cu 276.70	-13.70 Ud	: [Internati Cap
Financial Ser Fixed interest Gold	54,70 350,20 110,50	62.80 369.70 116.40	- 250 .	:	Gid Deposit C du- Acc 1 Flexible Cap (
Managed Mayd Growth	723.60 241.40 258.10	761.80 254.10 271.70	• jn 90 • 7 9 0	:]	-de- Act I Moneymaker
Property Residential Prop	323 80 105.40	340.40 01.111	- 0 10	:: }	Capital Grown
TSB American TSB Brit Owih I TSB European TSB Income	133.50	306-20 1097 90 351.10	-20A) .	:	Victoria Roa 01245-200200 Affect Bond Ad
TSB Income TSB Intl TSB Intl Inc	##.40 507 90 J.22.70	468,40 534,30 339,60	-1120 . - 120 - 120	:	Amer Rec Bon Am Smìr Coa Australasia Bo
TSB Padfic	494.70 272.60	## 50 24 40	- 3 10 - 1.10 .		Commodity B Deposit Bond Equity Brand A
IRISH LIFE AS	Victor	a Sirrei	. SI Alba		European Bd Extra Yld Bd A Fat East Bd Ad
Herts ALLSTE, 81	727 481 9 662.70 317.90	877.60 334.60	- =20	. [Gili Bond Acc Gold Band Ac High Yield Bo
Clobal Fixed Int	544.40 723.40 226.70	573.60 761 90 234 60	- 4.70 . - 1.70 . - 0.10 .	.	Index-Lak Gal
		24 50	· 410 .	.	Japan Bond A Japan Sm Cos Managed Bon
LAURENTIAN 1 Barer-ood, Glood 01452 37137)	cator G	L47RZ			Prop Bond Act Rec Borkl Acc
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UK Equity F1 Japan	530 40 226,911	554.30 244.80	- 290 - 340	:.	UK Equity UK Equity Acc
High Yield Money	975 (a) 12a 70	1025	•(0.00	: [Special 585 Special Sits Ac North America
(giernaliogz) Henderson Acike Permettal Acike	461.40 246.71 861.30	254.60 210.50	- 4.70 - 3.37	.:	N American A Pacific Basin Pacific Basin 4
inder-ikd High Yield Money International Henderson Active Growth acc Gib Edged European	753.30 458.10 173.10	792.92 482.50 182.30	- 100 .	: [Fixed Interest Fixed Interest Property
	238.70	251.20		-	Property Act Deposit
LEGAL & GENE 2 Monteliore Ros	RAL U	NIT AS	SURANG A BN518	E	Depor li Acc Managed Managed Acc
01,273 524000 B Sec United Just	1,4,40	141 90		.	MERCHAN
Brit Open Int -de: Act	170 M 221.20	179.40	• 1160 .	. 1	N Barthologo Bristol BS1 Z
-44-4-7	130.40 306.00 758.10	179.40 122.30 799.00	• 0.20	· I	0117 4266 466 Property UK Equity
-dr- Acc 1. Fixed initial -dr- Acc	361.70 ()57.20	431.40 376.00	- 1 (i) - 1 (i) - 1 (i) - 1 (i)	.	Gill Edged Interest Fond
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-de- Acc Property Inpilal	959,10 / 2,2,40 394,50	019.60 TL LL	- 4.40 - U-U . - Defi	.	NPJ 43 Gracerburn
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Bat Bu Exer Unit and Equips Acc and High Inc Ac	73/u30 yu7 41	757 v) 74,00	470	:	indered Gili Deprii

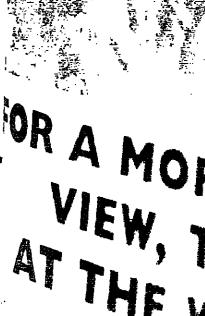
	Bid	Offer	Wkly +/-	YM T	l	நம்	Offer	Willy	YM	1	Bid	Offer	Wkly
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enskon Funds ni: With Pfts (5)	f luti 70		- 0.10		Harbour House PR2 2PR 01772	. Porter	ıy, Presi	tos. Lan		2nd Mined 2 Acc 2nd Mined 3 Acc	(115.60 530.00	205.90 557.90	- 0.40
ecute (2) i	102.70		- 0.20	•	Managed	199,40	207.20	- 0.90		2nd Mrigd 4 Acc	207.10	281.20	- 0.50
lanaged (2) : quity Magd (2) :	110.10		- 0.20		-do-Pens UK Equity	250,00 204,70	253.10 215.43	- 1.30		2nd Peposti Acc 2nd Glit Acc	300.40 326.10	JI6.30 343.20	- 0.30
dveniumus (2) l risiol & West (2)	169.50		- 1.10 • 0.20	•••	do Pens International	242.90 173.30	255.60 182.40	- 0.10	••.	2nd Amer Acc 2nd Inti Mny Acc	901,90	957.70 284.20	-17 70 - 4.00
			- 423	•••	-do- Pens	193,00	203.10	- 140	:::	and Index Acc	215.80	227.10	- 0.40
AGLE STAR! I St Mary Are			17t 929 II	11	Deposit	146 Q) 177.30	15470	+ 0.10	• •	2nd Far East Acc 2nd Global Acc	493.10 204.10	519.10 214.80	- 4.70 - 1.70
agle: Mid UIS	339.10	351.30	• 1.30	261	HENDERSON				•	2nd Euro Acc	(83.50	193,20	- OBU
		_			3 Finsbury Aver	me, Los	dos EC	2M 2PA		Znd Japan Acc 2nd Int Cr Bd Act		209,60 180,60	- 2.10 - 2.50
RIENDS PR aste Street Sa			7 35H		0171 638 5757 UK Equity Fd.	+02_30	428.00	+ 040		2nd Cap Gih Acc	143,80	151.30	• 100
722 413366	•				North America	#93.50	525 10	-11.70		LONDON LIF	E		
K Ednjia Frunkeq	359,00 485,80	511 40		•••	Far East Fund Girbai Managed	663 40 Shi.10	705.87 577.00	- 3.40		190 Temple Str 017 9279179		DL (53)	
esardship versess Equity	443.10 341.60	496.50 199.60			Prime Residentia	241.90 1 135.81	254 70 143,00	+ 0.40		Equity ! Flact interest!	£10.22 457.70	:::	• 210 • 1.60
orth American	(97,30	201.50	- 297		European Pund	325.20	346-00	- 1.90		Property 1	444.90	•••	• a.40
eci/ic Basin propesa	167 LO 288 JO	197.00 303.30	- 1.50 - 1.10		Fixed Interest	94.00	14,00	- 0.70	••	Deposit I Mixed I	411.00 677,70	:.:	- 2.00 - 2.00
reperty Isod (mere)	182.30 254.80	141.90 266.30			HILL SAMUE NLA Tomer, Ad		- Read	Consider		Indexed Stock !	225.20 343.70		- 1.30
det Linked	176.NJ	(44-20)	- 0.40		例列 686 4355			-	•	Equity A 1	236,90	• • • •	0.50
ISB P∐Se Assurança	ZIZ70	Z) 90	- 0.10	• • •	Security Fund British Fund	681.50 647.60	724.40 685.30	• 3.00 • 5.40	:	Property A I	302.70 (42.60		- 0.70 + 0.20
ned interest annuard	576.50 800.30	6(16.80 842.30	- 4.60 . • 1.30		(mernathinal Dollar Fund	655.80 543.70	694.00 575.40	- 700 -1400		Deposit A1 Mixed A1	182.50	• • •	+ 0 10
eposk	362.50	361.50	- 0.30	,	Capital Fund	582.70	615.70	- 0.50		Index Stock A t	176,00		- j.to
open) nericun	484.30 538.30	509.70 500.50	• 0.80 • 9.70		Income Fund Property Series A	903.40 441.30	850.20 509.40	- 8.00 - 3.20	ián	International A I	214.30 860.90		- 3.50 - 1.90
inizijan Imecan	65190	645.80 721.10	• 1.10		Property Units	797.70	A77±0 771.50	+ 540		Fixed in P :	615.70		- 1.80
criffle Acc	865.90	9)1.4)	·10.40		Managed Ser A	729 <i>0</i> 0 642.90	680 40	 0.50 		Property P t Deposit P t	172.10	::	• 030
seniational o- Dist	498.70 346.80	525.00 396.00		5.11	Managed Units High Yield Fund		1217.80 765.20	• 070 • 540		Mbied P! !odex Stock P!	632.10 258.90	•••	- 2,10 - 1,00
pan Smaller	441 70	509 ID	- 0.30		Money Series 4 Money Links	305,37	324.20	• 0.20		international Pt		•	- 7.90
ngspore & Mai naifer Cos	457.30 483.30	481.30 508 70	- 3.90 - 1.20		Equity Fund	409.30 744 63	429.70 784.00			LONDON & A	LANCH	ESTER	
skyo Fund K Eduliy	705.30 669.50	742.40 701.70	• 8.20 . • 5.60 .	•••	Fixed Interest Indexed Secs	798.30 196.40	42L50 207.90			ASSURANCE Windlade Park	E F	35105	01307 X
M Vangd Mg			- 1.70		European Fund	906.ID	954.00	- 6.70		mis rimercap.	W- IV	•••	- > 10
T GLOBAL F	UND M	GMT L	TD.		Natural Res For East Fund	741.30 730 40	#00.50 113.00	- 750		-dn- Act ! Pri-perry Cap !	11,40340 1,48.50		- 420 - 340
Base Gale, 14th CZY 5AN, 0171 7	Fir, L25 1 10 4987	يبعفهما	Wall L	red	Smaller Cos Special Sits	645.50 642.60	684.20	- 0.80 - 650		-do- Arc ! Fad Interest Cap !	217,00	• • •	- 5.7() - 1.00
T Plan For East	351 90	37V 00	- 240 .		Man Currency	285.70	302.40	- 170	'	-do- Act !	35010	• • • •	- 1.50
r Plan Wwide	577.10	60° 50	- 140 .		Japanese Tech	317.20 451.50	154,0) 477,80	- 2 M2 -13.70		Equity Cap !	354 40 621 00		- 0.00
AN LIFE & E	ENSIO	45			Formerly Target I Deposit	262.70	ATO TO	D4	1	Internati Cap (257 IO	• • •	- 3.50
an Hoove, Ha V(20 2EW, OLZ)	riena Ess				Financiai Ser I	54,70	62.80		.i.	Gtd Deparkt Cap t	(m2.30)	-	
utleiio Act	792.50		. شا -		Fixed interest Gold	350.20 110.50	116 40	- 250		-du- Arx 1 Flexible Cap 1	277.20 372.60		- Q10 - 240
o- Lriv A k. Ecrutio	792.40 477.90	874.20 500.10	- 1.30 . - 190 .	:: !	Managed Mared Growth	723.60 241.40	7nl.R0 253.10	• [0 50 • 7 51	•	-dn- Acc Moneymaker Fd	650.70		- 380 - 280
h Plus anaged	216.43	277.40 UC-077.	- Омо.	.	Mared Opp Property	258.10 323.80	271 70 340.80	• 9,00	- 1	Capital Growth 1	2040.30		- 6.10
TITE CO.	330.40	315-00	- 1000 .	٠. ا	Residential Prop	105.40	111 10	- 0 10	-::	Mag	- 4		
ENERAL ACC	TOENT			1	TSB American TSB Brit Gwih	240 40 (040.6)		- 5,50 -2040		Victoria Road, (GIZ65 206200			
Rougler St. Yo anaged	1100 mk	HR. 019 20:0	04 62399 0.20	2	TSB European TSB Income	133.50 116.40	351.10 468.40	- U 60 - U 60		After Bond Acc After Rec Bond	555.40 6[35]6	507 AU 649, [0	-17.40 -16.50
rirised Profit	151.00	(4) (4)	. جيه ٠	- 1	TSB Inii	507 50	5,4,30	* 1.80	::	Am Smìr Qua Ba	115 10	331.00	-1261
k Equity set int	205.90	217 W		:	TSB Intl Inc TSB Padfic	122.70 494.70	330,E3 84,50	- 1.20 - 3.10		Australasia Bd Commodity Bond	304.50 440.50	3(9,xn 45260)	• 1.0 • 4.30
der-Unked Eh Deposit	17260 183 90	191.60 191.50	- 0.50 C.30		TSB Prem Inc	272.60	24 40	- 1.10		Deposit Bond Acc Equity Broad Acc	342.30	401,50 (465.80	• 0,111
operty ternational	183.10	192.70			IRISH LIFE A	201120-0	CE			European Bul Acc Extra Ykl Bd Acc	486 20	310 60 901 40	-12.10
nerion n	212.90	22400	- 5.10 .	::	Litch Life Centre	Victor	a Street	. SI Alba		Fat East Bd Acc	340.31	Januari.	- n.W
pan pan Smlir Cos	246.50 252.50		- 190 . - 190 .	::	Herts ALISTF. 6 Global Managed		11 697.60	- 230	.	Gilii Bond Acc Gold Band Acc	495.70 224.50	489 IO 234,UN	- p.90
ropean citic Fund	213.70	24.80	- 1.50 .	:: i	Global Property Global Fland Int	117.70	334 AT			High Yield Bond	Jec-30	344.90	- 0.30
ny Life	144,40	157.70	- 310 - 120	:: I	Global Equity	544.40 723.40	573.60 51 St	- 170	:	index-Lak Gr Sd international Bd	2(7.70 -q (.10	No.ko	- (TY). - (TV)
rmerly Provider anaged Ord	555 777	584 W)	- 0 to .	.	Global Cash	226.70	239 60	• 0 lù		Japan Bond Acc Japan Sm Cos Ac	3%1110 258.640	273 (n 27) Ju	- 1 (47) - 3.80
anaged initial	357.00	575 SC	- 3.60 .			115-				Managed Bende	1014.31	D7040	• 4.40
pilis) Ord july link	(No.40	505.73	· 250 .	I	LAURENTIAN Barrecod, Glos		L4 7RZ		1	Prop Bond Acc Rec Bond Acc	7467 (4) 9332 40	150,50 (\$60,50	- 0.20 - 0.40
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eas Equity Und	467.80	471.40	- 5.40	. 1	Managed	thri eu	প্ৰায় ক	- 6.10 • 6.30		MGM House, H	leest Ro	ed, Was	thing
eus Equity trit Poerty Onli	297.70 290.90	11°.00	- 3.70 .	. 1	Armerican UK Equity F.1	.42.33	270.70	-10.60 - 290		BNII 2DY, 01901 UK Equity	304631	277.10	
operi) Lili	190 40	180 40	- 0 10	: 1	Japan	226,411	2 PH 200	- 340 .	1	LIK EMUITY ACC	70 JOE	411.70	• 310
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posti Ord	21900	2050	- 0.20 .	1	Money	124.70	444.IO	- 0.31	. І	North American	229.10	241.20	- 5.30
posil Indial	140.70	145,10		1	(nternationa) Herderson Acike	246,70	250,00	- 4.70 - 3.37	::: l	Y American Ace Pacific Bayin	347 10	477 50	- 410
UARDIAN RO	7641 ES	COM A SU	GF		Perpetual Active Growth Acc	4 <u>1 2)</u>	110.00	- 240	. 1	Pacific Basin Ace	75.40	16 71 16 80	- 560
yai Exchange	Londes 1	ECL DI	1 253 710		CIN Edged	458.10	410,70	- (61 ,	::. I	Fixed interest Fixed interest Acc	423,10	(54,93	- 1171
Prop Bds massed instal	945.20 (935.10 (8802 40 501 30	1.10	:: l	European Far East	173.10	187.30	- 100 - 240	. 1	Property Property Act	174 40	(A0 40 (3) 70	
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uir, inklai Acc	825.10 1 1218 10 1	94.10 01.49	1.30 . 2.50 .	:: I	LEGAL & GENI	RAI 1	NIT AS	SUPAN	ce l	Deporti Acc Managed	74/30 24/30	241.30	• 0.20
ed in initial	447 1/3	472.70	- 3.73	}	2 MonteStore Ro	d, Hav	. Susa	2 B.\51	iE.	Managed Act	4)1131	ובייב	• Uniu
ا إلافارة! A جوز	662.20 ±	449,90	- 7.30 .	:: 1	01,273 524000 B Sec Luiss Info	1,4,10	141 90		1				
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h Amer Initial	7.00					20 mg	170 00	+ HeQ .		N Barthologicus	Hear -	1-4-	u_ :

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ρľ	632.10 11.40.00		- 310	1 Stephen Street 0171 548 3278	. Londo	e WIP2	AP	
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f	372.60		- 240 .	Strategic Fund	30 50	212.20	0.20	
r Fd 2	650.70 500,90	:	- 160 - 280 .	ROYAL HERT	TAGE L	IFE 450	HRANCE	
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nd	AJS IO	No. 10	-16.50	Op High Yield	ስሂመ	MM_33	- 1,00	•
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и Воли	44050 34230	452.60	• 3.30 • 4.20	Inc Gth	155 60	374 30	200	
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end Så	217.70	.04.50		High Income	325,101 (19,81)	43.20	1.30 .	
j Bd	·71 [.] L	956.30	-1770	UK Egy inc	453,64	547 Ju 477,40	- 219 - 591 .	
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nda	1014.51	271.6u 1070.60	- 3.80	Mayd Greet	SI.30	240 MI	- 200	
ar.	107 41	-इस्स द्वा	- 0.20	ROYAL LIFE I	NSURA	NCE		
	930.40	400.50	- 041	New Hall Place. 0151 219 V000	Liverpo	ool [49 3	HS	
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z. H	Icens R	and, Wa	rthing	Royal Life Unit Lit	nked	121720	- 510	
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•	26).20 20] 10	277.10 411.70	• 1.70 • 310	Equity Fund Property Fund	653.41 141.50	687 70 Jos 70	- 1,10	
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it i:	70 40 70 70 70	(40 40 (51 m) (62.30 (41.30 (10.50 425.20	• 0.20 • 11.20 • 11.00 .	Gill Fund Giobal Equity Fd Property Fund Food AC Bond Food SCOTTISH AM 150 St Vincent St 0141 248 2323	Selves SELED FIRE IN 171.30 ICABLI Irred, GI	94[5) 244.30 (25.21 (8) 3) E	= 2.20 K.I; - 3.50 • 0.1d 7.43 - 1.40	ı
at e	AU AVESTI	281 80 162.20 241.30 310.50 425.20 ORS	• 0.20 • 1/20 • 1/40 • 1/40	Gill Fund Glubal Equity Fd Property Fund Sel AG Bornt Fond SCOTTISH AM 150 St Vincent St 044 248 2323 Equity	94(40) 94(8) 110(3) 171(3) ICABLI Ired, GI	941.9) 294.90 125.21 181.91 E- E-GOW	- 221 K.I. - 350 - 41d 7.0 - 1.40	1
it i:	120 TO	281 20 162.20 241.30 310.50 425.20 ORS 451.50	• 0.20 • 1/20 • 1/20 • 1/20	Gill Fund Global Equity Fd Property Fund see AC Bond Fond SCOTTISH AM 150 N: Vincent S 0141 282 223 Equity Dated Interest Index-Junket	5-0,00 291,80 110, 0 171, 30 ICABUI Irred, GI 707,50 205,40	91.9) 290.90 125.20 181 % 181 % Evgow 744.90 410.70	= 2.20 K.I; - 3.50 • 0.1d 7.43 - 1.40	1
it i:	420 M 400 A 400 A 50 A 50 A 50 A 50 A 50 A 50 A 50 A	180 40 381 80 162.30 241.30 310.50 425.20 ORS 425.20	• 0.20 • 1/20 • 1/20 • 1/20	Gill Fund Global Equity M Property Fund and AG Bornt Fund SCOTTISH AM 150 St Vincent S 044 245 2323 Equity Tized Interest Index-Univer International	9-0,00 292.Ru 110, m 171, 30 ICABLI Ired, Gl 705 50 395,80 205,40 540 50	91.50 291.30 125.21 181 Vi Engow 744.91 41n.70 21n.30 Swillin	- 2.20 K.I. - 3.50 - 0.10 7.00 - 1.40 - 1.00 - 2.20 - 4.50	1
it i:	MANUAL STATES OF THE PROPERTY	201 201 201 201 201 201 201 201 201 201	• 0.20 • 0.20 • 0.40 • 0.40 • 0.50 • 0.50	Gill Fund Global Equity Fd Property Fund see AC Bond Fond SCOTTISH AM 150 N: Vincent S 0141 282 223 Equity Dated Interest Index-Junket	9-0,00 29-2,80 (10-1, m 171, 30 (CAB11) (rect, Gl 707, 50 39-3,61 20-40 30-40 30-40 30-40	941.90 294.90 125.91 181.30 E Eventor 440.90 216.90 544.90 124.70	- 2.20 X.1; - 3.50 - 0.1d 7.4; - 1.40 - 1.40 - 2.20 - 0.90 - 0.50	1
it i:	TOTAL STATE OF THE	201 201 201 201 201 201 201 201 201 201	• 0.20 • 0.20 • 0.40 • 0.40 • 0.50 • 0.50	Gill Fund Global Equity Ed Property Fund sed Af, Bond Fund sed Mr. Bond Fund 190 St. Vinneat St. 044 28 2323 Equity The dintered Index-Linked International Property Cash Managed	5-0,00 392-0 100,00 171,00 ICABLI 100 50 505,00 204-10 204-10 205-70 467,00 467,00	911.50 294.90 125.21 181 Vi 181 Vi 181 Vi 181 Vi 181 70 216.30 544.90 124.70 124.70	- 2.20 K.I. - 3.50 - 0.10 7.0 - 1.40 - 1.40 - 2.20 - 0.40 - 0.50 - 0.20	1
it i: Sele Sele	TOWN TOWN TOWN TOWN TOWN TOWN TOWN TOWN	189 40 20120 10120 10130 10130 45130	• 0.20 • 0.20 • 0.20 • 0.40 • 0.10 • 1.10 • 2.11 • 3.60	Gill Fund Global Guilty Ed Princerty Fund pad AC, Bond Fond SCOTTISH AM 190 St Vincent St 044 248 233 Epully Hatel Interest International Property Cash	9-0,00 29-2,80 (10-1, m 171, 30 (CAB11) (rect, Gl 707, 50 39-3,61 20-40 30-40 30-40 30-40	941.90 294.90 125.91 181.30 E Eventor 440.90 216.90 544.90 124.70	- 2.20 X.1; - 3.50 - 0.1d 7.4; - 1.40 - 1.40 - 2.20 - 0.90 - 0.50	ı
it i:	12.75 (1.24	08 50 50 50 50 50 50 50 50 50 50 50 50 50	• 0.23 · · · • 0.23 · · · • 0.23 · · · • 0.20 · · · · · · · · · · · · · · · · · · ·	Gill Fund Global Equity Ed Property Fund sed Af, Bond Fund sed Mr. Bond Fund 190 St. Vinneat St. 044 28 2323 Equity The dintered Index-Linked International Property Cash Managed	5-0,00 392-0 100,00 171,00 ICABLI 100 50 505,00 204-10 204-10 205-70 467,00 467,00	941.50 294.90 (25.24 (8) 30 (8) 30 410.70 216.30 504.90 (504.90 556.90 570.21	- 2.20 K.I. - 3.50 - 0.10 7.0 - 1.40 - 1.40 - 2.20 - 0.40 - 0.50 - 0.20	ı
it i: Sele Sele	TOWN TOWN TOWN TOWN TOWN TOWN TOWN TOWN	(87-40) (81-20	• 0.20 • 0.20 • 0.40 • 0.40 • 1.50 • 2.51 • 1.50 • 1.50	Gill Hund Gilobal Equity Ed Property Fund used Ar Bond Fond SCOTTISH AM 150 St Vincent Si 044 288 2323 Equity Haed intered Index-Linked International Property Cash Managed Cap Gleed Bal SCOTTISH AM SCOTTISH SOL	940,00 201,00 1171,00 171,00 171,00 100,0	9159) 294,30 294,30 125,30 181 W 181 W 141,70 216,30 124,70 50,40 124,70 50,40 124,70 124,70 124,70 124,70	- 2.20 R.I. - 2.50 - 1.40 - 1.40 - 2.50 - 9.50 - 9.50 - 9.20	1
it i: Sele Sele	12.75 (1.24	08 50 50 50 50 50 50 50 50 50 50 50 50 50	• 0.23 · · · • 0.23 · · · • 0.23 · · · • 0.20 · · · · · · · · · · · · · · · · · · ·	Gill Hand Gilbhal Equity Ed Property Fund seld Af, Bond Fund SCOTTISH AM 190 St Vincent V 0044 285 223 Equity Thack Intered Index-Link ed International Property Cash Managed Cap Gleed Bal SCOTTISH EQI SI Andrew So	940,00 201,00 1171,00 171,00 171,00 100,0	9159) 294,30 294,30 125,30 181 W 181 W 141,70 216,30 124,70 50,40 124,70 50,40 124,70 124,70 124,70 124,70	- 2.20 R.I. - 2.50 - 1.40 - 1.40 - 2.50 - 9.50 - 9.50 - 9.20	1
at r	120 m 141 m 141 m 141 m 140 m 110 m 110 m 110 m 140 m	18 40 20 18 18 18 18 18 18 18 18 18 18 18 18 18	• 0.23 · · · • 0.23 · · · • 0.23 · · · • 0.20 · · · · · · · · · · · · · · · · · · ·	Gill Hand Gilbhal Equity Ed Property Fund year Ar Band Fund SCOTTISH AM 190 84 Vincent St 044 248 253 Epuly Haed Interest Indeviding of International Property Cash Managed Lip Gleed Bal SCOTTISH EQI 28 84 Andrea Sq 0313 554 9013	Solution State of the Control of the	941.90 294.20 181 W 182.20 181 W 182.20 410.70 216.30 124.70 506.00 124.70 124.	- 220 8.1; - 1.89 - 1.40 - 1.40	1
at r	120 m 141 m 141 m 141 m 140 m 110 m 110 m 110 m 140 m	18 40 20 18 18 18 18 18 18 18 18 18 18 18 18 18	• 0.23 · · · • 0.23 · · · • 0.23 · · · • 0.20 · · · · · · · · · · · · · · · · · · ·	Gill Hund Gilbhal Equity Ed Property Fund paid Ar Band Fund SCOTTISH AM 190 81 Vincent St 044 248 233 Epuly Haed Interest Indeviding of International Property Cash Managed Cap Gleed Bal SCOTTISH EQI 28 84 Andrew Sq 0313 554 9101 Cash Interest Index Junesed Cap Gleed Bal SCOTTISH EQI 28 84 Andrew Sq 0313 554 9101 Cash	940,00 201,00 1171,00 171,00 171,00 100,0	941.90 294.20 125.20 151.30 161.70 216.30 216.30 294.30 124.70 294.30 141.70 141.70 Eduburgi 210.55	- 220 8.1; - 1.50 7.1; - 1.40 - 1.40 - 1.50 - 1.50 - 1.50 - 1.50 - 1.50 - 1.50	1
at r	PARTY AND THE PA	189 40 281 381 161.29 281.30 161.29 281.30 187.30 1	• 0.20 • 10.20 • 10.20 • 10.20 • 0.40 • 0.40 • 0.40 • 1.70 • 1.80 • 1.90 • 1.90 • 1.90 • 1.90 • 1.90	Gill Hand Gilbhal Equity Ed Property Fund seld Af, Bond Fund SCOTTISH AM 190 St Vincent V 1	9-0,00 9-2,00 171,00 171,00 180,40 195,00 90,00 90,00 90,00 194,0	591.50 291.30 125.30 181 % 141.70 216.30 590.00 570.30 570.30 141.70 Educharpi 40.05 174.30 174.30 174.30	- 20 8.1 - 1.50 7.1 - 1.60 7.1	1
it r	TOWNS TO THE PROPERTY OF THE P	184 40 28 184 184 28 184 184 184 184 184 184 184 184 184 18	• 0.20 • 120 • 120 • 120 • 120 • 120 • 120 • 125 • 125 • 125 • 126	Gill Hand Gilbhal Equity Ed Property Fund seld Af, Bond Fund SCOTTISH AM 190 St Vincent S 0144 245 223 Equity Haed Infered Indev-Linked International Property Cash Managed Cap Gleed Bal SCOTTISH EQ 28 St Anders Sq Mill 556 9101 Cash Indev-Linked Indev-Linked Indev-Linked Index-Linked Index-	Selves Selves Selves ITT, bu ICABLI Incel, GI 707 Selves S	591.50 291.20 125.20 181 % 142.20 181.30 594.80 124.30 594.80 124.30 594.80 124.30 594.80 124.30 594.80 124.30 594.80 124.30 594.80 124.30 124	- 220 K.I 3.90 7.0 - 1.40 7.0 - 1.40 7.0 - 1.40 7.0 - 1.40 7.0 - 1.40 7.0 - 1.40 7.0 - 1.40 7.0 - 1.40 7.0 - 1.40 7.0 - 1.40 7.0 - 1.40 7.0 - 1.40 7.0 - 1.40 7.0 - 1.40 7.0 - 1.40 7.0 - 1.40 7.0 - 1.40 7.0 - 1.40 7.0	1
at r	120 mm 12	189 40 281 381 181 181 181 181 181 181 181 181 1	• 0.20 • 10.20	Gill Hund Gilbhal Equily Ed Property Fund year Ar, Bond Fund SCOTTISH AM 190 84 Vincent V 0044 285 223 Equily Hacd Intered International Property Code Maranged Cap Greed Bu SCOTTIV11 EQUI 28 84 Andrew Ng 0181 586 991 Cuch Inder-Linked International Funder Linked International Funder Linked International Funder Linked International Funder Linked Funde	Selves SELECTION SELECTION ICABLI	91.90 29.30 181 h 182 h 181 h	- 2.0 K.I. - 1.00 7.0 - 1.00 7.0 - 1.00 - 2.00 - 2.00	1
it r	TOWNS TO THE PROPERTY OF THE P	188 40 281 281 281 281 281 281 281 281 281 281	• 0.23 • 123 • 123 • 124 • 125 • 126 • 126 • 2 h • 2 h • 2 h • 2 h • 2 h • 2 h • 2 h • 2 h • 2 h • 2 h • 2 h • 2 h • 2 h • 2 h • 2 h • 2 h • 2 h • 2 h • 3 h • 4 h • 1 h • 1 h • 1 h • 1 h • 1 h • 1 h • 1 h • 1 h • 1 h • 1 h • 1 h	Gill Hand Gilbhal Equity Ed Propenty Fund seld Af, Bond Fund SCOTTISH AM 190 St Vincent S 190 S	Services Ser	91.90 29.20 181 % Engov 744.90 216.90	- 220 K.I 1.50 1.61 7.11 - 1.62 1.63 1.63 1.63 1.63 1.63 1.63 1.63 1.63 1.63 1.63 1.63 1.63 1.63 1.63 1.63 1.63 1.64 1.65	1
on relative	NY STATE OF THE ST	188 40 20 20 1.00 10 10 10 10 10 10 10 10 10 10 10 10 1	• 0.20 • 120	Gill Hund Gilbhal Equily Ed Property Fund year Ar, Bond Fund SCOTTISH AM 190 84 Vincent vs 044 248 2523 Equily Hacd Interest Index-Linked International Property Cash Managed Cap Greed Bal SCOTTIV11 EQUI 28 84 Andrew Sq 0181 556 991 Cush Index-Linked International Funder Linked International Funder Linked International American American American American American	Solution (State of State of St	91.90 29.30 185 m 185 m 186 m 146 70 216.30 29.30 24.70 25.30 24.70 24.70 25.30 24.70 24.70 24.70 25.40 26.4	- 2.0 K.I 1.50 - 0.10 7.0 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 0.00 -	1
it r	NAME OF THE PARTY	188 40 20 20 20 20 20 20 20 20 20 20 20 20 20	• 0.23 • 10.20	Gill Hund Gilbhal Equily Ed Property Fund pelo Ar, Bond Fund SCOTTISH AM 190 St Vincent S 044 248 223 Epolly Hace Infered International Property Cata Managed Cap Gleed Bal SCOTTISH EQI 28 St Andrew Sq 048 248 249 Cush Inder Hunded Hunder Infered Hunder Hunded Hunder Hunded Hunder Hunded Hunder Hunded Hunder Hunded Hunder Hunded Hunder H	Solvey State of the Control of the C	STLSO STLSO STLSO ISI W ISI W	- 2.0 K.I 1.50	
on relative	NY STATE OF THE ST	188 40 20 20 20 20 20 20 20 20 20 20 20 20 20	• 0.20 • 10.20	Gill Hand Gilbhal Equity Ed Frigerin Fund sed Ar Bond Fund SCOTTISH AM 150 St Vincent Si 044 245 2523 Epuity Land Interest Index Linked International Froperin Cash Managed Lapt Gleed Bal SCOTTISH EQI 25 St Anders Sq 0414 554 5101 Cash International Fundam International Fundam International Fundam International Japan Japan Japan Japan Japan Facilic Technology	Serion Se	91.50 20.20 20.20 181 N 20.20 241.70 216.20 216.20 22.70 20.20 20.	- 2.0 K.I 1.50 - 0.10 7.0 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 0.00 -	

SCOTTISH LIFE INVESTMENTS	European 310.00 221.10 - 2.00
19 St Andrew Square. Edinburgh EH2 IYE 0131 225 2211 Property 224.10 236.00 - 0.90	Phoenix Assurance Wealth Assured 809 70 852 40 = 2.20 Ebor Phoenix Eq. 542.00 577.90
Property 224.10 236.00 - 0.90 UK Equity 423.70 446.10 • 1.40 American 328.80 346.20 - 9.80	Property Growth Property Fund 108.90 140
Pacific 396.00 417.00 - 4.01 European 583.70 h14.91 - 5.90	-do-Acc 1 565.00 + 1.20 .
International 375.60 395.30 - 4.50 Fixed Interest 254.20 267.70 - 0.40 3	-do-A001 833.10 + 0.50
Index Linked 207.30 218.30 - 0.00 Deposit 207.00 218.00 - 0.20	Abbey Nal Act 1 483.70 • 0.60
Managed 335 40 353,20 - 0.90	Imperment (A) 417.00 - 1.30
Worldwide 144 90 152,70 - 1,60 Pen Worldwide 158,60 (67,00 - 2,30	Equity Att 1520.50 260
SCOTTISH MUTUAL ASSURANCE	-do-Acc 485.50 • 0.30 -do-Acc 485.50 • 0.30
109 St Vigcest Street, Glasgow G25HN 0HI 248 6321	Gli-Edged Fd: 415.40 0.90 do- Acr l 415.40 0.90
Flex Fund 139 2017 S0 2079,90 Safety Fund 258.Su 272,20 .	Retire Annulry I (299,00)
Growth Fund 277.20 291.50 - 0.30 Opportunity FJ 277.30 291.90 - 1.00	Bidg Soc Life 1 240.90 • D.10
Cash Fund 184.30 194.00 • 0.10 Euronean Fund 425.00 448.30 • 2.40	
Gilts & Ftd Int 21n-20 227 no - 0.50 Index-United Fd 189-20 199-20 - 0.50	SUN LIFE OF CANADA Resineviry, Resinevirle, Huntz RG21 2D7.
International Fd 33c.27 353.00 - 3.30 North American 313.30 314.30 - 4.40 .	Basingview, Basingstoke, Hunts RG21 2DZ Dealing: 01254 541414 Growth Acc 3 1741.00 •14.70
Property Fund 128.20 135.00 - 0.20 UK Equity 25.60 311.20 • 1.30	Managed Acc : 978.30 + 0.30 Equity Account : 1421.00 0.00
UK Smaller 320.20 337 (0 • 0.80	Mingri Fund Acc 446.80 470.30 • 0.10 Expliny Fund Acc 615.90 648.30 • 0.40
SCOTTISH PROVIDENT	Prop Fund Acc 272.30 286.60 • 0.30
6 St Andrews Square, Edinburgh EH2 ZYA 0131 St6 9151	Money Pund Arr. 234,30 246,50
Mixed 324.30 34140 - 0.00 Equity 350.90 350.50 - 2.00	Pers Pers Acct 2231601250 Pens Mitted Acct 1018.23 1092.80 - 6.10
International No.40 333.20 - 1 to Property 277.60 250.30 - 0.30	Pens Guarantee 233.30 298.20 • 0.40 Pens Equity 401.40 422.50 • 3.30
Mind Interest 250 SO 251 20 - 1 00 Index United 184.50 (99.50 - 0.80	Pens Property 315.80 332.50 • 0.30 . Pens Fixed Ini 315.70 332.30 • 1.30 .
Cash (%.0) 207.40 • 0 10 . Formerly Prolific	Pens (#1 301 50 317.40 - 1.10 Pens Money 255.90 269.30 - 0.50 .
Rai Gorth Mingd 967, 30 1029, 30 - 3.90 Cash Fund 354, 40 377, 70 - 10, 50	Pens Indo-Linkal 208,40 219.50 - 0.30
Property Fund 10240 1(4)(1 = 1,2)	
Ful Interest Fund \$07.40 535.50 - 1.20 International 45.10 492.10 - 1.80	SUN LIFE UNIT St Jagges Barton, Bristol BS9975L
High Income And NO 024,40 - 1141 For East And All (Inc. 40 - 116)	0117 9424911 Managed 4cc 1039.60 (094.60 - 2.00
North American 740.80 758.10 -14.80 . Special Sta #55.90 90.00 - 150	Property Acc 343.00 36170 - 2.70 Equity Acc 1727.00 1817.90 - 5.00
Technology 1177 Wt 1251 (t) - 36 SQ Extra income Fd 448, nt 448 gr + 3.80	Fixed int Acc 438.00 499.00 - 0.70 Cash Acc 130.00 147.40 0.30
Gift Fund 530 70 554 70 + 0.20	Amer Equity Act 507.00 500.20 - 9.60
Adventurous Mp 252.40 262.00 - 1.60 . Secure Migd 16# 40 177.50 - 0.30 . Equity Inc Dist 135.60 (43.50 + 0.60 43.5	Pacific Ace 423.20 445.50 = 0.40 Far Eastern Ace 933.80 983.00 = 3.00
Managed Dist 120 to 120 to 120 to 170	International Acc. 702 (d. 790 (d 8.20 Distribution Fund 26 (d. 10 20 - 0.50 6.23 European 221 70 233 40 - 240
SCOTTISH WIDOWS	European 221 70 233 40 - 230 Deliai Disi 187-30 197,20 - 0.20
PO Box 90% Edimburgh Ettie SBU	TOR LIST LED
PO Bes 902. Edimbergh EHI65BU 013 655 6000 Inv Pol 1 1183.00	TSB LIFF, LTD Charless Place, Andover, Hants, SPM IRE, 0134-14657
PO Ben 902. Edinburgh EHIOSBU 0)41 954 900 Inv Pol 1 189 20 1183 20 Inv Pol 2 197 20 1157 70 Inv Pol 3 1016, 34 1046, 90 Inv Coh 3446 352 20	Charlion Place, Andover, Hants, SP10 IRE. 01264-945675 Managed Fund 133.80 351.60 0.20 .
PO Bet 902. Edinburgh EH165BU 0131 655 6000	Chariton Piece, Andover, Hants, SP10 IRE 0,2564 345673 Manaped Fund 131.00 351.40 0.20 Property Fund 231.20 243.50 - 250 Fixed Interes Fd 241.00 253.90 - 110
PO Bos 902. Edinburgh EH165BU 0191 655 000 0 1 109 100 1	Charleon Place, Andover, Hants, SPI0 IRE, 01264 345879 Munaped Fund 131.80 351.60 • 0.20 Property Fund 231,20 43,50 - 250
PO Bos 902. Edinburgh EHH05BU 019 169 2000 1mv Pol 1 149 100 1183.00 1mv Pol 2 1071 20 1157 70 1mv Pol 2 1071 20 1157 70 1mv Pol 3 1016, bi 1006, b	Chariston Pines, Andover, Hants, SPI0 IRE. 01254 145675 Munaged Fund 133.90 151.40 - 0.20 - 1709erif Fund 21.20 21.30 - 10 - 10 - 10 - 10 - 10 - 10 - 10 - 1
PO Bet 902. Edinburgh EH165BU 019 58 69 60 19 69 60 19 69 60 19 60	Chariton Pines, Andover, Hants, SP10 IRE. 01.254 145673 Munaged Fund 13.3 00 151.40 0.20 Prixed Interes Fd 241.00 253.00 - 1 10 Money Fund 21.200 223.00 - 0.20 Equity Fund 440.20 403.40 0.20 WINDSOR LIFE Windsor House, Tetford, Skronskire
PO Bos 902. Edinburgh EH165BU 0194 655 800 1mv Pol 1 169 7m 1183.00 1mv Pol 2 1071 20 1127 70 1mv Pol 2 1071 20 1127 70 1mv Pol 3 109 m 1 100 m 1 100 m 1 1mv Cosh 134 100 11 100 m 1 1mv Cosh 134 100 132 20 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Chariton Place, Andover, Hants, SP10 IRE. 0126: 448673 Managed Fund Tropeny Fund 21.20 143.50 223.9
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PO Bos 902. Edinburgh EH16 SBU 019 1695 and 100 100 110 110 100 110 110 100 110 11	Cheriston Piece, Audover, Hants, SPIO IRE. 01264 345673 Managed Fund Properly Fund Fixed Interest Fd. 211,00 343,50 - 250 Fixed Interest Fd. 211,00 323,80 - 110 Money Fund 212,00 223,90 - 0.33 Equity Fund 440,20 403,40 - 0.90 WINDSOR LIFE Windsor House, Tefford, Shropshire 01952 29209 Managed Bond 825,00 80 70 - 13,50 Money Fund 326,00 80 70 - 13,50 Money Fund 376,00 788,40 - 0.25 Equity Fund 740,20 788,40 - 0.25 Fixed Interest 001,00 316,80 - 1,40 Fixed Interest 001,00 316,80 - 1,40 Fixed Interest 001,00 316,80 - 1,50 Income 387,00 370,00 - 18,70 Intermalional Gh 750,00 790,50 - 18,70 I
PO Bos 902. Edinburgh EH16 5BU 014 1654 6000 1mv Pol 1	Cheriston Piece, Audover, Hants, SP10 IRE. 01264 345673 Managed Fund Properly Fund 133.80 1351.60 • 0.20 Properly Fund 140.20 403.00 • 0.20 Equily Fund 400.20 WINDSOR LIFE Windsor House, Tefford, Shropshire 01052 20209 Managed Bond 125.00 Money Fund 126.00 127.00 128.00 129
PO Bos 902. Edinburgh EH10 5BU 019 1654 and 200 1mv Pol 1 100 100 1152 00 1mv Pol 2 1071 20 1157 70 1mv Pol 2 1071 20 1157 70 1mv Pol 3 100 100 11 100 100 1mv Pol 5 100 100 100 1mv P	Cheriston Place, Audover, Hants, SP10 IRE
PO Bos 902. Edimburgh EH10 5BU 0131 654 6000 Inv Pol 1	Cheriston Place, Audover, Hants, SP10 IRE
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THE TIMES WEEKEND MONEY LETTERS

Sir, I refer to Mr S. E. Maitland's letter (Weekend Money,

Friendly society efficiency pays off and leads to a reduction in charges From the Chief Executive of charges on either of the poli-family Assurance Friendly cies taken out by Mr Maitcies taken out by Mr Maitland. Indeed, we have done the reverse by reducing the level of charges on his second May 25). It is not true that policy. We believe strongly Family Assurance has just faised its charges". Family has that mutuality should be seen to work in favour of our memnot, at any time, increased the bers and we take every oppor-

Tagree, they don't treat us with much respect ... but live always



Silent majority allow poor service

From Mr P. Sutton Sir, Your correspondent, Joan Wilkinson (Weekend Money letters, May 18) rightly regrets the effect of the closure of rural banks. To some extent the complaisant British public has itself to blame - if we accept poor service it will continue. A friend complained that

since the local branch of her building society had closed she had to travel 12 miles to the town branch. I asked: "Why don't you move your account to another society, which has a branch locally?"

"Oh no, I have always been with this one." When customers take this line, what incentive is there for these institutions to retain their less profitable local branches? Another friend still uses a street banks will reintroduce

tunity to reduce charges by running the society efficiently. A recent survey carried out

be the Personal Investment Authority showed that our charges were the lowest among our main competitors and were lower than the average charged by life companies. If the Government responded to the pleas of the friendly society movement and doubled tax-exempt savings limits to £50 per month, our charges would not only compare favourably with the life industry, but also with the whole of the financial

services industry, including Virgin, Marks & Spencer and Direct Line.

Friendly societies and mutuality generally may be in a state of flux, but we are by no means dead. The mutual concept remains sound and will provide, for an imaginative government, many of the answers to the nation's future welfare provision. Yours faithfully, JOHN REEVE,

Chief Executive, Family Assurance Friendly Society Ltd. 16-17 West Street, Brighton.

When premiums seem to be over the top

From Mr S. Darken Sir, With reference to your article "Friendly Societies lose some friends" in Weekend Money, May 18, I thought your readers might like to know more about the Family Assurance Friendly Society and the performance and charges relating to their investments.
I too have received a poor

return on an investment of £1,067.22 over ten years. At present, my investment is val-ued at £1,363.44. However, as

bank credit card which makes

an annual charge. I told her

that I had changed to a free

card as soon as my bank

introduced the charge. I asked

why didn't she? "Oh no, 1'll

stay with my bank," she said. I

see a report says that 75 per

cent of cardholders use a card

which makes an annual

charge. Does the public de-

Now it seems likely the high

serve anything better?

well as this very poor return. I am astonished at the charges levied by Family Assurance. A total of £602.09 has been charged out of the premiums paid. This represents 56.41 per cent of total premiums. I have written to Family Assurance complaining about this and am awaiting their reply. Yours sincerely. S. DARKEN.

3 Fern Crescent,

Nottingham.

charges on personal current accounts - doubtless confident their customers will grumble but pay up. I am writing to mine to tell it that if it does, I'll search for free banking and move my account - just as I did with the credit card. If enough people do this, they will think again.

Yours faithfully, PETER SUTTON, 9 Fairview Drive, Hythe, Southampton.

Democracy ignored

From Mr M. Hardern Sir, Gerald Stock and H. Pandy (Weekend Money Letters. May 18) should be appealing to the Building Societies Ombudsman to restore their membership of the National Counties on the grounds of unreasonable exercise of arbitrary power without application of the rules of natural justice. The board would seem to be removing members likely to vote against it. Hardly democratic. It cannot be in the interest of the membership as a whole that the board arbitrarily excludes whole classes of members. They might find

themselves next. Expelled and existing members might want details of the National Counties Members Buyout. We intend to distribute the value of the society to members which has been estimated by The Times at several thousand pounds per member. National Counties would still remain a mutual independent building society owned by its members.

The board is ignoring the interests of smaller savers. Yours faithfully MICHAEL HARDERN. Director, National Counties Members Buyout, 3 Rathbone Street, WI.

Letters or information for Weekend Money may be sent by fax to 0171-782 5082. Letters should include a daytime number. The Times cannot always give individual replies or advice and asks that original documents are not sent in.

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Four life insurers on takeover hit-list

Triends Provident, Guardian. London & Manchester and MGM Assurance are the four life companies most likely to be taken over, according to a hitlist compiled this week. Friends Provident has been linked with a number of predators, including the Prudential, NatWest Bank, and Sun Alliance (now planning to merge with Royal Insurance). However, another option for could demutualisation.

Securitised Endowment Contracts, which trades in secondhand life policies and endowments, compiled the list.

It also names National Mutual Life, NPI, Scottish Amicable, Scottish Life, and Scottish Provident as possible targets. SEC Group has also researched life companies which might pay special bonuses by redistributing orphan assets,

or mutuality packages. These include Britannic, Pearl, Prudential, Refuge, Royal London and Wesleyan. Meanwhile, thousands of borrowers who hold mortgages in societies which are demutualising or being taken

SOCIETY

who have loans with the Alliance & Leicester, Woolwich, Bristol & West, Halifax, National & Provincial and over should ensure they do not accidentally jeopardise the chances of a bonus or shares Northern Rock could sell up or finish the term of their loan when they move house or pay within the next 18 months. The final stages of demutualisation or flotation are not likely to take place until next year. Between now and then, borrowers must take care not to lose their society membership. The Halifax, for instance,

advises those who are likely to pay off their mortgages to make sure they leave £125 outstanding. If they pay off the entire loan, they are no longer deemed to be a member for floration purposes. A spokes-man said: "We write to borrowers two or three weeks before the mortgage is due to be redeemed and offer to keep on a loan of £125 for looking after the mortgage deeds."

and redeem their mortgages without taking out a new Halifax loan, risk losing their bonus. The Woolwich and Alliance & Leicester adopt the same sort of policy. Woolwich said: "If the borrower accepts our mortgage offer within three months and before the redemption of the existing mortgage, and the new mortgage is completed prior to conversion, he will not be prevented from being a qualifying borrowing member for the purposes of conversion."

Those who choose to sell up

MARIANNE CURPHEY AND CAROLINE MERRELL

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focusing on a specific geographic ng taxes (source: Macropal). Pax performance is not necessarily a guide to future performance. The value of an unvestment and the income from it can go down as well as up (this may partly be a result of exchange rare fluctuations) and

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Godolphin's Derby duo fall by the wayside

MARK OF ESTEEM and Mick's Love, Godolphin's Derby candidates, were yesterday withdrawn from the equation when both colts failed to recover from setbacks sustained in the build-up to the Epsom classic.

Their enforced absence means that Sheikh Mohammed's Dubai satellite will not now be represented in the race won so handsomely by the stable's Lammtarra 12 months ago. Mark Of Esteem's withdrawal leaves Lanfranco Dettori free to pursue other options, although the jockey, contracted to Sheikh Mohammed, may be duty-bound to

Thunderer was in impressive form at Catterick yesterday, selecting all six winners. The accumulative odds were 621-1.

partner the John Gosdentrained outsider, Shantou, in

the Blue Riband a week today. The injury to Mick's Love will require a period of rest he has damaged an off-fore joint. Mark Of Esteem's absence is down to ill luck. The colt suffered from a raised temperature earlier this week. That has since subsided, but he will not recover full fitness as quickly as connections

Mark Of Esteem has just run out of time." Simon Crisford, Godolphin's racing manager, said yesterday. It would not be fair to put him back into serious training at this point. His general demeanour is not quite what we were hoping for, so he will have to miss out." Crisford

added that a tentative target for the 2,000 Guineas winner is the St James's Palace Stakes at Royal Ascot.

Another casualty from the rush to prepare horses for Epsom is Nash House, promoted to Derby favouritism with some bookmakers after winning a Newbury maiden on his debut. But his trainer. Peter Chapple-Hyam, gave up the unequal struggle after the colt exercised at Manton yesterday. A Derby decision on stablemate Chief Contender. winner of two of his three starts, will be made after the colt is tested on the gallops early next week.

Nash House, a 16-1 chance with William Hill, was sidelined in the build-up to the Dante Stakes and was found to be a sick horse after the York trial. However, all is not lost. Nash House looks to have enormous potential and will surely make his mark during the summer, perhaps as early as Royal Ascot.

Despite these withdrawals. Ladbrokes maintained Dushyantor, Glory Of Dancer and Dr Massini as 5-1 jointfavourites, followed by 6-1 Even Top and Alhaarth, and 10-1 or better about the re-

Meanwhile, Identify, transferred from Jim Bolger to Dermot Weld earlier this week, joined Magnificient Style and Whitewater Affair in being added to the Oaks at the £15,000 supplementary entry stage yesterday. Identify, a filly by Persian Bold, romped away with a listed race at the Curragh on Sunday and yesterday earned a 16-1 Oaks quote from Ladbrokes.

Indulge in Expensive Taste

LINGFIELD PARK

2.00: After meeting trouble in running, Forza Figlio finished strongly to land his maiden over a mile at Goodwood last time. However, that form may not amount to much and the Warning colt is not sure to appreciate this longer trip. Lear Jet drops back in disrance after faltering at Salisbury recently. He has claims but Expensive Taste, from the in-form Michael Stoute stable, is the selection. She failed to figure over seven furlongs last time but should do much better over this trip,



TODAY'S RACES ON TELEVISION

2.30: Midnight Legend thrives in small fields, where he can dictate the pace. He shaped encouragingly when fourth behind Riyadian last time and will be more at home in this lower grade. Taufan's Melody is severely penalised for a couple of listed victories in the French provinces while Ionio is badly out of form.

3.00: High numbers often have an advantage in sprints and Iktamal, drawn in stall seven, is better placed than Inzar and Fire Dome, his principal opponents. Ed Dunlop's representative remains on the upgrade, as he showed when comfortably accounting for Loch Patrick and Rambling Bear at Salisbury last time. Both his victims have since won but reoppose on worse terms here. Hard To Figure and Hello Mister finished behind Loch Patrick at Goodwood recently.

JULIAN MUSCAT

3.00 TOTE CREDIT LEISURE STAKES

(2) 21113-0 INZAR 36 (O.F.G.S) (Faind Salman) P Cole 4-9-7.

3.30 SMUGGLERS MAIDEN AUCTION STAKES

(2-Y-0: £3,498: 5f) (13 runners)

SETTING: 5-2 Searnal, 5-1 Rambfling Bear, 8-1 Inzar, 7-1 Fire Doore, Lock Patrick, 8-1 Hard To Figure, 9-

1995: ROCER THE BUTLER 5-9-0 M Femion (6-1) M Bell 9 cm

FORM FOCUS

NZARI best effort best Musaicidim short-head or surgerine States at Goodwood (71, good to soft).

ORMALLA 144 4th of 11 for Machy Storp or hand-cap at Newmarker (61, good to fired). RYTAMAL best Everylades 144 in 9-numer conditions race at Satistury (61, good to fired), with LCAT PATHICK (250 worse oft) neck 3rd and RAMBILING SEAR Search (71, good to fired).

Selection: (81, RAMAL (rapp))

18: 57) (1.3 runners)

TIGRELID (A Middan) G Levis 8-10 Paul Eddery

B BAPSTORD 56 (C Permick) G L Moore 9-7 S Windownth

4 TRANSING ACRS 54 (N Michaelson) M 848 8-5 T Control

O HEGGES 8 (C Egentur) C Egenton 8-4 B Thomson

2 MAGEC 8 (C Egentur) C Egenton 8-4 W Rhym

5 MAMELS 31 (Danebury Stables) K Connengtom-Brown 8-4 C Munday(7)

8E TRILE (F 188) A Moore 8-3 Candy Moorls

O LLASS DOSTRICTION S (EMA Partners) R Hannon 8-3 S Sanders

OLVARPIC SPRIIT (Wildiam 188) J Borry 8-1 G Care'

LAMARTITA (Park Lane Recing) J Eusters 7-13 D R MicCabe

LE SHUTTLE (Mars 8 Burn) M Tempfors 7-13 M Henry (5)

O ADVANCE REPRO 10 (Adapton Printers) J Alexburg 7-12 G B Bardon

O MONAGET TIMES 19 (Mars V O'Brien) D O'Brien 7-12 B Bardon R. S Randon

Times 3-1 Transford Aces. 7-1 Barstord, 8-1 Templo, 12-1 Class Distinction, Le South

(Listed race; £12,661; 6f) (11 numners)



Midnight Legend tackles the Tote Bookmakers Conditions Stakes at Lingfield today

NEWMARKET **CHANNEL 4**

3.10: Wall Street will be a warm order here, having chased home leading Derby contender Dr Massini on his debut at Kempton. He should open his account. The main danger is likely to be Russian Request, who is by Soviet Star out of a Park Hill winner.

3.40: The booking of Pat Eddery for the lightly-raced Depreciate is interesting. He was unlucky in running behind Farhana at Salisbury on his reappearance (White Emir held) and is sure to go well. However, Anguar will be a tough nut to crack. He was unsuited by the tight Chester track last month, and can return to winning ways. Forentia will come on for her recent Kempton run and rates the best each-way value.

4.15: Branston Abby is at her best when held up, so it was strange to see her forcing the pace in Ireland last week where she faded to finish seventh. If ridden with more restraint, she will be hard to heat. Cheyenne Spirit showed plenty of early pace before lack of a recent run told over

course and distance last

month and could be the chief

4.45: Top Banana deserves to win a race after two solid efforts, but is high enough in the handicap and may again have to settle for a place. Tart And A Half failed to handle the soft ground at Newbury last week, but has solid claims on her earlier neck second to To The Roof at Bath, Narrow preference is for Takadou. who has a fine record over this course and distance. He was far from disgraced when

4.00 FERRENDONS CONDITIONS STAKES

(£5,066: 7f 140yd) (8 runners)

4.30 MEDWAY HANDICAP

(£3,316: 6f) (15 runners)

GUIDE TO OUR RACECARD

10131-5 RESTRUCTURE 45 (F.G) (M Myers) Mrs J Cecil 4-9-12 Paul Eddery 000-400 DOUBLE BLUE 18 (D.F.G.S) (R Huggers) M Johnston 7-9-4 ... N Pollant (7) D23000 EASY CROKE 7 (B.C.G) (J Monton) P Minchell 4-9-4 R Contrane

BETTING: 9-4 Monascato, 3-1 Restructure, 4-1 Green Pertume, 6-1 Lap Of Luxury, 7-1 Double Blue, 10-1 others. 1995: CYRANO'S LAD 6-8-10 C Dwyer (33-1) J Berry 5 ran

| (1.2) | Student | Friends Student | Student

BETTING, 7-2 Destring Dancer 6-1 Sing Up, Tunce Purple, 7-1 Anta s Contessa, 8-1 Prima Sité, Our Stradee, 10-1 Rockszecker, 12-1 offers

1995: LA PETITE RUSEE 4-9-9 \$ Danies (9-2) R O'Sulfaces 12 ran

third to the useful Struggler at Beverley recently, and will be finishing best of all.

> ROBERT WRIGHT STRATFORD **CHANNEL 4**

4.25: What A Hand, who beat Proud Sun in a point-to-point at Larkhill last season, can upset the favourite and Aintree Fox Hunters' winner Rolling Ball (Carl Evans writes). A faller at the first in Cheitenham's Foxhunters' Chase, What A Hand has been waiting for rain and comes to the race a fresh horse. Proud Sun makes too many mistakes to back at short odds, while Rolling Ball has his own ideas and will find it hard to make all over this trip. Mr Golightly is very game, while last year's winner, Hermes Harvest, cannot

course and distance womber BF — beaten favourite in (atest race). Going on which horse has were (F — time, good to time, trand. G — good S — soll, good in soll, heavy). Owner in brackets. Trainer. Age and weight, Rider plus any allowance. The Times Private Handhrapper's rating.

NEWMARKET

THUNDERER

3.40 Forentia 4,15 BRANSTON ABBY (nap) 2.40 Barrier King 4.45 Tart And A Half 5.20 Valedictory Our Newmarket Correspondent: 2.10 Saifan. 3.40 ANGAAR (nap).

4.45 Sweet Magic.

GOING: GOOD

DRAW: NO ADVANTAGE

TOTE JACKPOT MEETING 2.10 COUNTRYSIDE MOVEMENT HANDICAP (£4,126: 1m) (16 runners) 030-050 MEDIATE 50 (F.6) (6 Tand) A Hids 4-8-0. 00-5460 SCORPIUS 14 (8.6) (Mrs. C Clement T Clement 6-7-10

BETTING: 6-1 Sastao, 7-1 Queen Cli All Birds, 8-1 Mo-Addab, Golden Touch, Device, 10-1 Strayon, Zelda Zonk,

1995 OVERPOWER 11-11-4 5 Small Ecoles (10-1) M Tomplores 12 van 2.40 EUROPEAN BREEDERS FUND SUNLEY BUILDS MAIDEN STAKES

BARRIMODO CRACKERS (Y Nach) N Carlogian 9-0
BARRIER IMMG (Altsport Barner Systems Lift) P Cole 9-0
CARILTON (S Monse) G Lewa 9-0
DOUBLY-H (G Loderman) M Beit 9-0
ILE DISTINCT (G Swinbasid) MFs A Swinbarik 9-0
INO COMMENT (Sporting Quest) M Beit 9-0
SHOCK VALUE (S Hazi M Stowe 9-0
SEVER WINDEST (E & W Robins) R Carriton 9-0
SPANARDS BRN 10 (B Schmidt-Bodner) B Meetsan 9-0 . L Dettori Mi Hills Dana O'Nes (3) BETTING: 3-1 Silver Widget. 9-2 Barner King. 5-1 Sinock Value, 6-1 Brisla. 7-1 Doubly-H, No Comment. 8-1 Spanners: Inn. 10-1 others.

1995: TAGULA 9-0 M Hels (14-1) ! Balding 10 rad

3.10 FORTUNE CENTRE MAIDEN STAKES (3-Y-O. £4,737: 1m) (7 numers) C4 BETTING: 1-2 Walt Street, 3-1 Residen Request, 8-1 Larcea, 14-1 Latte Marcey, 16-1 Bable Spark, 25-1 others 1995: BIM ROSEE 8-11 0 R McCabe (100-30) D Loder 1,2 ran **FORM FOCUS**

BATTLE SPARK 121 3rd of 7 to Staton in maiden at Chepston (i.m., good to firm). LTTLE MURRAY 237 LARNSSA 191 12h o 1 17 to Satin Bell in maiden at Vampton (i.m., good to firm). LARNSSA 191 12h o 1 17 to Satin Bell in maiden at Vampton (i.m., good to firm). LARNSSA 191 12h o 1 17 to Satin Bell in maiden at Vampton (i.m., good to firm). LARNSSA 191 12h o 1 17 to Satin Bell in maiden in Recourse 1 12h of 20 to Farasan in maiden over course and distance igood to firm). WALL STREET 1341 2nd of 9 to Dr. Selection: WALL STREET

3.40 CORAL SPRINT (Handicap: 3-Y-O; £22,125: 6f) (14 runners)

Long handicap: Air Wing 7-8, Antones Melody 7-4 BETTING: S-1 Angear, 11-2 Hoth Returns, 6-1 Depreciate, 7-1 Baltsy Babe, 10-1 Air Wing, Atral, Spotted Exple, White Ermr, 14-1 Music Gold, 16-1 Double Oscar, Forestas, 20-1 Antonias Melody, 25-1 Rushculler Bay, 1995: PERRYSTON VIEW 8-3 M Birch (5-1) P Calver 17 ran

FORM FOCUS

ATRAF 3'vir 2nd ol 9 to Rambling Bear in condi-tious sace at Newtony (5), good to firm), MUSIC 90LD 4'vil 4th ol 7 to Midneyhl Escape in handicap at Windson (5), good) with RUSHCUTTER BAY (1th better off) 3' 6th DEPRECIATE 5'vir 4th of 7 to Fathera it, brandcap at Satisbury (5), good) with WHITE EMER neck 5th, HOH RETURNS bear Thords Si in 7-numer rating related stakes at Don-caster 18t, good to firm), SPOTTED EAGLE beat Watch the Fire 14th in 9-numer maider auction at Followstone (Si, firm), ANGARA 24th Sh of 12 to Princely Sound in handicasp at Chester (6f, goog-with AR WRMS (3th worse off) 24th 8th

4.75 WILLIAMS DE BROE CHARLOTTE FILLIES STAKES C4

1996; BAADERAH 3-8-7 t Depart (3-1) L Currant 9 ran

FORM FOCUS BRANSTON ABBY head 2nd of 12 to Venture Capitalist in the group If Duke of York States at York 16, good to limit) perulament start. Cale February 1 Pertempt 1000 Goineas States at New-redired proof to 12 to Doctor's Glory in bandlesp at Newmorks (61, good) peruláment start. Cale February 1 (120, good) to limit) with MARD FOR THE HALLS 74(4) for 5 to February 1 (224), good) to ARROW FOR THE HALLS 74(4) for 5 to February 1 (224), good) to Solo, MY Selection: BRANSTON ABBY

4.45 NGK SPARK PLUGS HANDICAP (£5,848: 51) (12 runners) [25,848: 5]) (12 runners)

601 (10) 11140-0 CROFT POG. 11 (CD.F.G.) (Countrywide Classes, Ltd.) I Store 5-10-0 S.D.Williams.

80 (60) 60 0200-03 TAXADOU 11 (CD.F.G.) (Frythister) Miss I. Siddall 5-8-9 ... J. Westver 93 (60) (4) 1230-23 TOP BANAMA 18 (D.Br.F.G.) (Major M. Wedl) H. Camby 5-9-5 ... C. Partier 92 (60) (4) 230-64 CYPANO'S LAD 15 (E.Br.G.) (Major D. Duner 7-9-3 ... C. Dunyer 92 (60) (7) 230-64 CYPANO'S LAD 15 (E.Br.G.) (Major D. Duner 7-9-3 ... C. Dunyer 93 (60) (7) 231-64 CYPANO'S LAD 15 (E.Br.G.) (Major D. Duner 7-9-3 ... C. Dunyer 93 (60) (7) 231-64 SWEET MAGIC 17 (CD.G.) (F. Hammond) P. Hondeny 5-8-13 ... Dean McKeemen 93 (60) (7) 000-004 BOWNDEN ROSE 14 (B.D.F.G.) (Mar C. Ward) M. Blanchard 4-8-11 ... J. Qualen 95 (60) (7) 104-050 J.Aurel D.B.D.F.G.) (J.Buner 105-050 Labri Barbard 4-8-11 ... J. Qualen 95 (60) (5) 5-600-40 MASTER OF PASSOON 14 (D.F.G.S.) (M. & Mr. M. Aweel J.B.D.R.C. 7-8-11 M. Telebout 94 (61) (12) 32-02010 PRIDE OF BRECON 17 (D.B.F.G.) (The Yorke Group Ltd) E.Lewis 3-9 POLEDidor 95 (61) (12) 33-0020 TART AND A HALF 14 (B.D.F.) (P. Bodges) 8 Meethan 4-7 ... L. Dedom (61) (12) 33-0020 TART AND A HALF 14 (B.D.F.) (P. Bodges) 8 Meethan 4-7 ... L. Dedom (62) (83) 04-0000 ASHTINIA 7 (CD.F.G.S.) (Ms. S. Joynes) 8 Passoc 11-7-10. Martin Dwyer (5) ... Long handicage: Astema 7-8

BETTIMICs. 4-1 Salkarmare. 5-1 York Martin Dwyer (5) ...

BETTING: 4-1 Sallomatic, 5-1 Top Banana, 6-1 Sweet Magic, 7-1 Cyrano's Lad. 8-1 Takadou, Bourden First. 10-1 Master Of Passion, 12-1 giftes; 1995 PRINCESS OBERON 5-9-1 M Hit: (6-1) M Bell 10 ran

FORM FOCUS

TAKADOUS 5%1 3rd of 7 to Satuppier in conditions rate at Beverley (51, good to firm). TOP BANAMA 49/1 3rd of 9 to Javanipee in handscap at York (62, good to firm). SALD/RIMATE beat 5%1 good to firm). SALD/RIMATE beat 5%1 good to 20/1 SALD/RIMATE beat 5%1 good to 5/1 good). PRIDE OF BRICTON beat 30%1 good to 20/1 SALD/RIMATE beat 5%1 good). Principle sald for the sald for the sald sald for the sa

5.20 milton park stud maiden stakes (3-Y-0: £4,308: 1m 6f) (7 runners)

1 (1) 033 CHOCOLATE ICE 15 (R Cyter) C Cyter 9-0 J. Weaver 78
2 (5) 04 DESERT DURES 27 (Mrs. L. Lones) M Eartern 9-0 L. Conton 61
3 (6) 042000 LORD ELLANGOWAM 3 (Ellangowan Reacap Proc.) R longar 9-0 DOUBTRL
4 (7) 3 VALEDICTORY 46 (Lond Howard de Walder) H Cerd 9-0 Par Eddery (63
5 (2) 44 VELMEZ 28 (Matthews Breeding and Reacap) R Goest 9-0 F Lyrch (5) 81
6 (3) 00- BELMARITA 217 (G Hubbard) M Tomplans 8-9 P Robinson -7 (4) 4 CLASSIC COLLEEN 36 (Classic Bloodsack Pict R Hams, 8-9
4 Matthews 4-1 Branch Dure 14 L Branch During 14 L Branch During 15 L Branch D Par Eddery (E) F Lynch (5) 81 P Robeson — BETTING: 4-7 Valedictory, 6-1 Desert Dunes, 10-1 Chocolate Ice, Valency, 16-1 Belmania, 20-1 Classic College 1995: PEDRAZA 9-0 W Ryan (7-4 lav) H Cack 9 ran

COURSE SPECIALISTS TRAINERS Pai Eddary C Hodgson L Detkon J Stack J Weaves Dame O'Neuli 258 89 92 18 44 188 S bur Surger Miss L Siddalf P Cole

RACING NEXT WEEK

MONDAY: Hamilton Park (2 30), Leicester (2 15), Thirsk (6.45), Windsor (6 30) TUESDAY, Brighton (2 30), Portletract (2 45). WEDNESDAY, Beverley (6.30) Folkestone (6.15), Warwick (2.30), Yarmouth (2.15) THURSDAY: Beverley (2.20), Chester (6.45), Goodwood (2.00), Southwell (AW, 2.10), Perth (7.00) FRIDAY: Catterick Bridge (2.10), Epsom (C4, 2.15), Goodwood (6.30), Haydock Park (6.45), Perth (2.30),

SATURDAY, Concester (2 00). Epecin (C4, 145) Haydock Perk (2.10), Newmarket (6 40). Wolverhampton (AW, 7.00), Southwell (6 50), Worcester (3 00) SUNDAY: Epsom (C4, 2.00), Uttoweler (2.15)



ENGELD PARK

2.00 Forza Figlio 2.30 Midnight Legend

3.30 Magical Times 4.00 Monaassib 4.30 Ed's Folly

The Times Private Handicapper's top rating: 4,00 GREEN PERFUME

DRAW: 5F-7F 140YD, HIGH NUMBERS BEST

2.00 BET WITH THE TOTE STAKES (5) 1338-0 EOA/TED 14 (G) (Are F Wats) M Prescrit 9-7 G Duffield 89
(7) 40-13 LEAR JET 16 (D.G) (Fahd Salman) P Cole 9-7 T Quelon 82
(8) 241 FORZA RISLIO 11 (G) (Sod Racing) Mics G Kelbrucy 9-7 J Reid 97
(4) 165-0 EOPEISNE TASTE 29 (F) (All Suitani) M Sacros 9-4 H Cochrana 85
(3) 2014-06 VILLEGISATURA 18 (F) (Malacum & Malacum) 6 1985 9-1 8 Thomson 9-6
(2) 4-0231 MAJOR DUMBEE 14 (C.F) (J Land) R Haceur 9-0 R Hughes 95
(1) 542-342 SIVER WING 7 (Chereley Park Sout) M Bell 8-9 G Fregiting (7) 88

BETTING: 3-1 Forza Figlio, 7-2 Major Dunder, 4-1 Expensive Taste, 5-1 Villeggretura, 7-1 Silver Wing, 8-1 Lea 1995: AT LIBERTY 8-10 R Perham (7-1) R Hannon 8 ran

FORM FOCUS

EXALTED best effort neck and 21 and of 10 to Double Diamond in nursary at Newcastle (77, Crystal Falls in nursary at Newcastle (78, good to farm), LEAR JET best Private Song short-head in 15-runner maiden at Bath (1m, good) FORZA RELIO beat No-Arram 46 m 11-runner maiden at Goodwood (1m, good) VELLEGGIATURA 4/41 4th Selection: FORZA RISLIO

2.30 TOTE BOOKMAKERS CONDITIONS STAKES (£6,844: 1m 3f 106yd) (4 runners)

BETTENG: 5-4 Midnight Legend, 2-1 Florid, 7-2 Tautan's Melody, 8-1 Igoro

1995: WAITING 4-8-11 T Queen (5-1) P Cole 5 (81

FORM FOCUS

TAMPAN'S MELODY 11 and head 3rd of 14 to Percha No in Asset race at Le Bouscat, Bordeaux, (fm. 44, good to safe), MEDARGHT LEGEND 564 4th of 9 to Reparkan in the group in Penterpos, Junkary Club Stokes at Newmarkel (fm. 44, good to firm).

FRORID best June 34 in 5-numer conditions race at Doocaster (fm. 21, coll) penultimate start.

CATTERICK

2.15 Skyers Flyer. 2.45 Indian Relative. 3.15 Halmanerror. 3.45 Impulsive Air. 4.20 Bobby's Dream. 4.50 Mellors.

Rins: % JOCKEYS
48 27.1 W Ryan
16 25.0 R Cochrane
30 21.3 C Scaly
35 22.9 T hes
31 Z2.6 T Outer Rides 164 421 29 132 385 TRAINERS JOCKEY'S W Jarvis L Currano Lady Herries H Cech L Montague Hall 29 73

BETTING: 9-4 Magical Times, 3-1 Trading Aces, 7-1 Bapstord, 8-1 Tignello, 12-1 Class Distinction, Le Shutte

1895: CAPTURE THE MOMENT 7-13 D Signs (13-8 text R Williams 11 car

COURSE SPECIALISTS

☐ Grey Shot, for whom Ian Balding has booked one of the best local riders. Terry Hellier, tackles the group three Oleander-Rennen at Baden-Baden today. Two more British runners. Daraydan and Old Rouvel, also make the trip to Germany.

6.40 Prairie Grove. 7.10 Lake Of Loughrea. 7.40 Rumaway Pete. 8.10 Crosula. 8.40 Rudi's Pride. 9.10

7.10 SPRING INTO SUMMER HANDICAP CHASE

D Parter (3) B 4323 HEATHNEW 12 (CD.F.G.S) J Fitzgerald 9-10-0 . P Carbony 9-4 Lake Df Longtwei, 5-2 Hedgetropper, 3-1 Rodeo Star, 5-1 / Have Him. 8-1 Heathwein, 12-1 Rapples, 25-1 others

7.40 ROGER JOHNSTONE & PARTNERS NOVICES CHASE (£4,115: 2m 4f) (8)

8.10 LAST NIGHT HANDICAP CHASE SKY (£3,940: 2m 6f 110yd) (4) Evens Crossita, 11-8 Strong Sound, 6-1 Mine's An Ace, 14-1 Clarge Own

8.40 LAST CHANCE HANDICAP HURDLE (£3,236: 2m 3f 110yd) (12) SKY UNULLE (2.3,230. 211 os 110yo) (1-2)

1 3402 DOWN THE FELL 5 (F.G.S) H Johnson 7-12-0... P Carbony
2 0531 MISTER DRIM 17 (F.G.S) M Wildonson 7-11-10. P Dumwoody
3 1212 RUDN'S PRIDE 12 (C.B.F.) S Boll 5-10-8 ... N Smith
4 5211 THE BLACK MONK 5 (D.F.G.S) M Pp.8-10-8 (Bol)

0 Bridgwater 7-2 Down The Fell, 9-2 Master Drum, 6-1 Mr Geneactory, Baltram Queen 7-1 Rud's Pride, 8-1 The Black Monk, 10-1 Lovel Edge, 12-1 others

9.10 summer evening majden HURDLE (£2,784. 2m 11 110yd) (14) RDLE (\$2.784. 2m 11 110yd) (14)

80.D.1.00x 246F P Webber 5-11-5 R 8e/amy

90. CHUCALES 9 Mes D 5-m/h 6-11-5 Mr K Green

10. CLASSIC JESTER 59 R Charpon 5-11-5 B Powell

11. ELTAA2 248F (8) M Pipe 5-11-5 D Bridgundler

12. LMITED LLABRITY 585F P Webber 6-11-5 Mr M Interpretate

12. SAR COO 7 M Chapman 5-11-5 Mr M Interpretation (7)

12. AMERICAL 51 (4) 11 thans 4-11-0 R Durwoody

12. AMERICAL 51 (4) 11 thans 4-11-0 R Durwoody

12. AMERICAL 51 (4) 11 thans 4-11-0 A Thomston

13. SAR COO 7 M Chapman 5-11-0 F Medicey (3)

14. REPORT FM (1) 11 (4) 11-10 F Medicey (3)

15. SAR COO 7 M Chapman 11-0 P Medicey (3)

16. SAR COO 7 M Chapman 11-0 R Durwoody

17. SAR COO 7 M Chapman 11-0 R Durwoody

18. SAR COO 7 M Chapman 11-0 R Durwoody

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19. SAR COO 7 M Chapman 11-0 R Durwoo 9-2 Saluti, Efcaz, 6-1 Americko, Pickeris, 8-1 Limited Liability, Oakbury, 10-1 Sea God, 12-1 gibers

COURSE SPECIALISTS TRANSPS: Mics H C Knight, 9 winners hum 23 namers, 39 1%; M Plot, 15 from 48, 31.3%, Mrs J Ranssten, 5 from 16, 31.3%, K Bailey, 9 bron 31, 25 0%; N Traillet, 18 bron 77, 23 4%, J CKEYS; J Titley, 5 winners from 17 rides, 5.44%, D Bridgmeter, 8 bron 42, 19 6%, S Wynne, 3 bron 18, 16 7%, M Dwyer, 16 from 99, 16.3%, R Denwoody, 10 from 62, 16.1%

POINT-TO-POINT: TODAY: Exmoor, Bratton Down, 10m N of Sth Motton (first race 2.00) TOMORIFIOW: Harborough Hunts Club, Dingley, 3m E of Mkt Harborough (2.00).

GOING: GOOD (GOOD TO FIRM IN PLACES) DRAW: 6F, LOW NUMBERS BEST 2.15 RACING CHANNEL SELLING STAKES (2-Y-0: £2,364: 5f 212yd) (9 runners) -0.7 £2,004: 31 2127u] (3 Italificis)
641 SKYERS FLYER 11 (F) Florid Thompson 8-12 . N Consorton 1
643 SKYERS FLYER 11 (F) Florid 8-11 . J Fortone 2
05 BEILLE 14 M W Exclutiv 8-11 . Date Giscon 4
4344 DUR ICENTR 4 (B) K Moutifile 8-11 . J Tate 7
443 SLYER RAJ 9 (B) W Nergy 8-11 . K Fallon 8
WHERE'S WALLY J Berry 8-11 . P Roberts (5) 3
MOOR HALL PRINCESS N Burie 8-5 . T Whitens 5
5 PETERINE GRAY 14 T Except 8-6 . S Drowner (3) 9
WHITE TRINES 7 E Alson 8-6 . S Drowner (3) 9 5-2 Where's Wally, 7-2 Styles Flyer, 5-1 Silver Raj, Petrine Gray, 6-1 Our Kevin, Ballat, 8-1 Abstone Again, 10-1 others

2.45 MAURITHU'S MILE GRAND DRAW MEDIAN AUCTION MAIDEN STAKES (3-Y-O: £3,158: 71) (14)

Y-O: £3,158: 71) (14)

1 34-3 ALAMEN 43 (8.8F) W Haggs: 9-0. K Fation 2

2 MERCHRY J Glover 9-0. M Serch 5

1 MOONRAKING T Einemigton 9-0. Date Gibson 12

4 452 SHARF 22 E Dystop 9-0. J Fortune 11

6 00-0 SOUTH PAGODA 3 D Micholis 9-0. Alex Graves 4

7 234 BLESSED SPRIT 14 C Wall 9-9. A Cultione 1-7

5 50-0 CHALY LOOKS 25 W Berker 9-9 T Williams 14

9 35-D STRINCTLY SHIMGAIN 322 Mass L Penati 8-9 P Fessory (5) 7

1 2-00 MODIAN RELATIVE 16 R Guest 8-9 L Charmock 3

2 60 MATTER 7 M PEGODA 9-9 L Charmock 3

2 60 MATTER 7 M PEGODA 9-9 J Tater 13

3 0-00 SWETTY NETTY 12 W Halph 8-9 J Tater 13

4 WELCOKE BRIEF 7 E Abston 8-9 S Drowne (3) & Strin 4 J Abstein 4-1 Biessed Sout. 6-1 bellan Relative, 7-1 Nation, 8-1 K Fation 2

M Berch 5

Date Gibson 12

J Forbure 11

N Commonton 10

Alex Greanes 4

A Culberte 1 3-1 Situal, 4-1 Alamein, 5-1 Biessed Spurit, 6-1 Indian Relative, 7-1 Nation, 8-1 Distinctity Swingto, 10-1 South Pagnota, 12-1 others.

COURSE SPECIALISTS

TRAINCAS: 8 Mile, 15 waters from 37 numers, 40.5%, R Guest, 3 from 8, 37.5%, Mrs M Raveter, 22 from 95, 22.9%, M Prespott, 7 from 35, 20.0%, J Elover, 3 from 15, 20.0%, C Well, 3 from 16, 18.8%, 7 Berrott, 12 from 74, 16.2% JOCKEYS: O Pears, 9 warmers from 57 rides, 158%, K Fation, 10 from 71, 14.1%; N Commonton, 8 from 62, 12.9%, M Birch, 13 from 117, 11.1%; Alex Creams, 5 from 46, 10.3%.

3.15 ROTHMANS ROYALS NORTH SOUTH CHALLENGE SERIES (Handicap: £4,659: 7f) (14)

3.45 yorkshire-tyne tees television limited stakes (£2,805: 71) (10)

3-1 Octors Rios, 4-1 Silver Welcome, 5-1 Impulsive Av. 6-1 others

4.20 WILLIAM EDWIN NEESHAM MEMORIAL HANDICAP (£3,106: 1m 7! 177yd) (8)

2-1 Mondragon, 3-1 Bonecialle Count, 7-2 Hasta (a Vista, 5-1 Tombera, 7-1 Silventale Count, 8-1 Bobby's Dream, 10-1 others.

4.50 ALDBROUGH RATING RELATED MAIDEN STAKES (£2,595: 5f 212yd) (9)

5-2 MeNars 7-2 Arcurery-To-Thomas 9-2 Members Welcome 6-1 others

MARKET RASEN THUNDERER

GOING: GOOD TO FIRM (GOOD IN PLACES)

6.40~end of season selling Handicap Hurdle (£1,947: 2m 1f 110yd) (11 numers)

S.A Rambay Peta 2-1 Madjali S-1 Hard Crest, 6-1 Instans Comes, 10-1 Authylands, 12-1 Gorby's Myth, 33-1 others.

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Ragmar 10-75

christie eign in:

17

ACC 17 70° 12'

Service .

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IN BRIEF

Isle of Man

races go

on despite

fatalities

ORGANISERS of the Isle of Man TT motorcycle races insisted yesterday that the controversial event would go

ahead, despite the deaths of three competitors during

practice. Two experienced rid-

ers - Mick Lofthouse, 28,

from Lancashire, and Robert

Holden, 37, of New Zealand — suffered fatal injuries in

crashes yesterday morning,

four days after a sidecar

passenger, Aaron Kennedy. 26, from Warwickshire, died.

Jack Wood, the clerk of the course, said: "You stop and

wonder why you are doing it, but the answer is simple. You

are doing it because the

competitors want you to do it.

We do all we can in terms of

safety, within the limitation of

it being a road course. These

events are put on for the competitors. They want to

race here. The show will go on as long as the riders want it

The overall death toll of the event, first run in 1907, now

stands at 167. The eight-race

festival begins today with the

six-lap Formula One TT.

Army off target

Athletics: The new-look "Ma Family Army" training squad

has failed to win any places in China's team for the Olympic Games in Atlanta, although

Wang Junxia, a former mem-

ber of the group of athletes run by Ma Junren, the contro-

versial coach, has been picked

for the women's 5,000 metres

Tonkov leads

and 10,000 metres.

Captain targets European Cup glory

Christie aiming to reign in Spain and bow out unbeaten

FROM DAVID POWELL, ATHLETICS CORRESPONDENT, IN MADRID

FOR those who have followed athletics long enough to remember the occasion, this weekend will bring back memories of the day ten years ago when the world became aware of Linford Christie. It was here in the Spanish capital that Christie won his first international title and, should his Olympic 100 metres crown pass to somebody else next month, Madrid may mark his last significant suc-

cess for his country.

The scene shifts from the Palacio de los Deportes, where Christie won the 1986 European indoor 200 metres title, quite unexpectedly, on a 164-metre circuit, to the Estadio de la Comunidad's nine-lane outdoor track. Should the Great Britain men's team win, it would be the best retirement party that British athletics could give Christie, allowing him to collect the European Cup tomorrow evening as captain. He has been as loyal to this now annual continental team competition as he has been to his country, never missing a European Cup since his debut

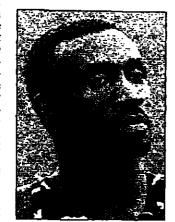
Christie has put together the best record of any athlete, man or woman, who has appeared in the event, which dates back to 1965. He has the most individual wins, six in the 100 metres and three in the 200 metres, and has yet to lose.

He should extend that record to ten victories today. when he competes in the 100 metres, and ll tomorrow, when he runs in the 200 metres. He has no opposition to speak of in the 200 metres and only a hint of it in the 100 metres, where Vladislav Dologodin lines up two weeks after setting a Ukraine record of 10.02sec. Christie's best this season is 10.20sec, but he has run only two races, neither in warm conditions.

Should this prove to be Christie's Great Britain team refuses to say whether he will take part in the Olympics, but confirmed last month that this

was to be his last season — he was late for it. He did not arrive here last night in time for the team meeting, but the team management declined to take a dim view, given Christie's length and quality of service. "Unbelievable," was the word that Malcolm Arnold, the head coach, chose to describe Christie's contribution.

How poignant it would be if the remainder of the Great Britain men's team could raise its game here after four successive European Cup finishes as runners-up. Germany start as the team to beat as they are chasing their third victory. While Britain has a greater number of potential



Christie: outstanding record

winners, their weakness in some field events looks more damaging than Germany's frailty in the sprints.

If Britain are to win for only the second time — the first was in 1989 — the middle-distance runners are the key. If David Strang, in the 800 metres, Anthony Whiteman in the 1,500 metres, Gary Lough (3,000 metres), Keith Cullen (5,000 metres) and Justin Chaston (steeplechase), all score highly, Germany can be

_.For Whiteman, it is a testing outdoor Great Britain debut, though, if he takes to the task as competently as he did the European indoor championships in March, when he won

the silver medal, Christie will be happy with him. Whiteman is suited to the physical nature of European Cup 1,500 metres racing; 6ft 3in and strong, he is confident of scoring well after his personal best 3min 36.68sec in Lille last weekend. Recognising the nature of the challenge, he said: "European Cup races are always slow. 1 have got to use my size and strength to maintain my

Strang and Cullen should expect top three places and, if Lough and Chaston run well, they may manage the same. Christie apart, Britain will be looking for wins from Du'aine Ladejo (400 metres), Colin Jackson (110 metres hurdles), Dalton Grant (high jump). Jonathan Edwards (triple jump) and in the two relays. More than two failures and Britain could be challenged for second place by Russia and Italy and, perhaps, France.

Germany appear to have the edge over Russia for the women's title, with four countries vying for third place: Britain, Belorussia, France and Ukraine. Conceivably, there may not be an individual British winner because the three who have a chance — Sally Gunnell, Kelly Holmes and Ashia Hansen — all face stiff opposition. Gunnell, in her second 400 metres hurdles after injury, is up against Sylvia Rieger, the German who defeated her in Jena last weekend, and Holmes has quality in depth to test her. including Natalya Duknova. Patricia Djate and Svetlana Masterkova, who can all run

times under two minutes. For Tessa Sanderson, competing in her seventh European Cup at the age of 40. anything better than fifth place would be an achievement Sanderson has managed just over 60 metres twice this season, but she has four opponents in the mid-fifties range. Allison Curbishley, one of her team-mates, was not even born when Sanderson made her European Cup de-



Billington and It's Otto clear one of Hickstead's challenging fences on their way to a clear round yesterday

Billington leads Britain to victory

By Jenny MacArthur

GEOFF BILLINGTON guaranteed himself a place in Great Britain's showjumping team for the Olympic Games yesterday by completing the only double clear round in the Enza New Zealand Nations' Cup at Hickstead on It's Otto. helping Britain to win the Prince of Wales Cup for a second successive year.

"It was not the biggest course, but it was a fair test," Ronnie Massarella, presiding over his fourteenth home win as team manager, said. "Barring an accident or something unforeseen. Geoff will be on the team with the Whitakers and Nick Skelton."

FROM COLIN MCQUILLAN

IN PETALING JAYA

MALAYSIA

ENGLAND are in the final of the inaugural squash World Cup here in

exactly the shape they wanted, with their

top woman and second man well rested

and their first-string man required to play

only a dead rubber against Egypt in the

In contrast, the top-seeded Australians,

who beat South Africa in the other semi-

Although not a vintage Na-tions' Cup — none of the five teams competing were at full strength - there was nothing second-rate about Britain's win. The team finished on eight points, with Ireland in second place on 18.75 and France third on 20. "Looking at the way the team jumped, they could win a gold medal in Atlanta," Massarella said.

It's Otto, a ten-year-old Dutch-bred gelding, had been in the winning team at Hickstead last year, but then missed the rest of the season because of injury. Since returning to competition in March, when he was third in the Dutch World Cup qualifier, he has improved with each outing. "He feels fantastic," Billington said. "There's nothing he can't jump."

Di Lampard, competing in her first Hickstead Nations' Cup, had just four faults over the two rounds on Abbervail Dream. Her careful, faultless performance in the second round meant that John Whitaker and Welham, clear in the first round, had no need

to jump again. Unusually, it was Michael Whitaker, the backbone of the Britain team for 12 years, whose score was discarded in both rounds (the best three count). Midnight Madness, his Olympic reserve horse, faulted at the last fence, The Derby Rails, in the first round

the second round. "I could excuse the second mistake as unlucky, but not the first," Whitaker said.

France, led by Herve Godignon, on Viking du Tillard, had been equal with Britain on four faults at the end of the first round wih Ireland on five, but a secondround tussle fizzled out when Britain forged ahead with clear rounds from Lampard Billington. Ireland, helped by two superb rounds from Francis Connors, on Spring Elegance, moved ahead of France, but had rallied too late to win.

Results, page 45

effort to ensure that Chris Walker and

Mark Chaloner are as fresh as possible for the final today. Cairns defeated Omar

El Borolossy in 74 minutes, while the

women's string was delivered in 21

before." Stuart Courtney, the England

team manager, said, "Mark Chaloner has

beaten Brett Martin and Suzanne has this

year's only win over Michelle Martin."

"Chris has taken Eyles in hot conditions

Cycling: Pavel Tonkov, of Russia, took over as the leader of the Giro d'Italia yesterday. winning the thirteenth stage of the tour over a 70-mile stretch from Loana to Pratonevoso. Davide Rebellin, the leader for seven days, slipped to fourth overall.

Los Locos win

Polo: Los Locos, the Beaufort ciub squad put together by Claire Tomlinson, defeated John Manconi's Alcatel 8-6 over five chukkas in a semifinal for the Guards Polo Club's medium-goal Royal Windsor Cup. played at Results, page 45 | Smith's Lawn vesterday.

Chevalier (12-1) Wentbridge Lad 13-8 lav 9 ran. Sh hd, 11 S Bowning Tote: £4.50, £2.40, £1.10, £3.50. DF £10.70 Tno £57.20. CSF: £14.81.

57.20. CSF: 514.51.
3.10 (6l) 1. Burlington House (T Quant., Evens lav), 2. Poulla (4-1), 3. Saratoga Red (10-1) 8 ran. 44, 141. P Cole Tote C1 60: £1.10, £2.70. £3.60 DF: £7.30 CSF: £6.87

3.40 (7f) 1. Sueltach (L Dettori, 4-7 lav); 2. Four Of Spades (11-2); 3, Sea Spouse (14-1), 5 ran 4l, 4l. R Hollinshead. Tote: C1.40; £1.10, £1.70. DF; £2.60 CSF £4.31.

4.10 (Im 4f) 1. Pearl Anniversary (P Robinson, 15-8 fav); 2. Greenwich Again (3-1); 3. Sippery Fin (14-1); 9 rain Ni. 1-1 M Johnston Tote: \$2.80; £110, £240, £2.70, DF: £5.50, Tino: £35.00, CSF: £7.67

Ragmar to make stamina tell in classic

By OUR FRENCH RACING CORRESPONDENT

DON MICHELETTO looks best of the four British runners in the Les Emirats Arabes Unis Prix du Jockey-Club, the French Derby, at Chantilly tomorrow. The other three - High Baroque, Polaris Flight and Astor Place - are supplied by Peter Chapple-Hyam. None, however, looks to have better than place prospects.

Helissio, the winner of his three races, including the group two Prix Noailles and group one Prix Lupin, will be a warm favourite. He is a topclass colt but the son of Fairy King is not certain to stay in a truly-run race over 12 miles. There is some value to be had

in opposing him. The man to follow is the Chantilly trainer. Pascal Bary, whose two representatives. Ragmar and Arbatax, won in the style of solid stayers last time. Ragmar can beat his stable companion and win a second Prix du Jockey-Club for Jean-Louis

years ago with Celtic Arms. Ragmar was runner-up to Le Triton in a maiden and then beaten a short head by Polaris Flight in the group one Criterium de Saint-Cloud last year. He got off the mark by defeating Egeo, Radevore

and Oliviero on his only outing this year, the group two Prix Greffulhe at Longchamp in April. Don Micheletto will be coupled to win with Water Poet, who won his only race in good style at Longchamp last

Bouchard, successful two month. Sheikh Mohammed's colt is a half-brother by Sadier's Wells to last year's Arc third. Swain.

semi-finals last night.

On the same programme, Regal Archive, trained by Chapple-Hyam, tackles the group one Prix Jean Prat over nine furlongs. However, he faces tough opposition in Martiniquais and Blackwater, both of whom have won their last two starts.

☐ Cash Asmussen rides Dankeston for Michael Bell in the one-mile Prix de la Jonchere at Longchamp today.

required to deliver the lion's share of CHANTILLY TOMORROW BBC2

England's win yesterday was built upon Mark Cairns, who has been

England hold plenty in reserve for final

final, showed distinct signs of having

carried a full week of competition with

just three players on duty.

Brett Martin, the world No 3, dropped

the second game before securing victory

against Glen Whitaker, ranked No 60 in

the world. His younger sister, Michelle.

the women's world champion, was also unconvincing against Claire Nitch before

coming through to seal the semi-final.

GOING: GOOD TO FIRM

DRAW: NO ADVANTAGE

l	3	.5	U les	EMIRATS ARABES UNIS PRIX DU JOCKEY-CLUB	
Į): £329,381: 1m 4f) (15 runners)	
I	1	(4)	10-72	DARK MILE (K Abdulla) Mme C Heat 9-2	la.
ł	2	111	133-31	RADEVORE (K. Abdulla) & Fabre 9-2 C Per	d
ı	3	(6)	7	WATER POET (Shelith Mohammed) A Fabre 9-2	ē
ı	£	įδi	22-1	RAGMAR (J-L Bouchard) P Bary 9-2 6 Mo	a
ı	5			ARBATAX (Mine F Boutin) P Bary 9-2	
i	6	(12)	4-51234	LE DESTIN (M Debeusschau P Demercasiel 9-2	2
ı	7	(9)	01-01	DON MICHELETTO (Godolphin) S bin Surpor (68) 9-2 L Del	d
I	8			POLARIS FLIGHT (R kaster) P Chaople-Hyam (GB) 9-2 M J Kin	
I	g			ASTOR PLACE (R Sangster) P Chapple-Hyam (68) 9-2 Par Edd	
ı				HELESSID (E Sarasola) E Lellouche 9-2	
Į				GRAPE TREE ROAD (M. Tabor) & Fabre 9-2	
1				HIGH BAROQUE (M Tabor) P Chappie-Hyam (GB) 9-2 J R	
ı				OLIMERO (M Uzan) A Mauchano 9-2	
ı	14	<u> </u>	25,480	HOIST TO HEAVEN (Weithhemer Brothers) Mitte C Head 9-2 N Guest	dì
١				L'AFRICAN BLEU (Westherner Brothers) Mins C Head 9-2 6 Guign	
ı					
i	btt	1000	randu	<u>et 6-4 Harissoo, 5-1 Don Michelesto & Viister Poet (couplest), 6-1 High Barroque & Gr</u>	4

oc i inst.; Parkanage: 6-4 misson. 3-1 but sepresay a maio rou (cooper), 6-1 legit december to cooper Tree Road (coupled), 7-1 Regions, 8-1 Bark Mile & Redevore (cooper), 16-1 Potaris Flight 16-1 Hoisi To Heavan 8. L'Almesin Steu (consiert), 33-1 Astor Place. Others, 180-1 Le Deskin. 1995. CELTIC SWING 9-2 K Darley Lady Hentes (GB) 11 ran 7.25 CLUBHOUSE HANDICAP

YESTERDAY'S RESULTS

minutes by Jane Martin.

Going: good 2.00 (8t) 1. Samsung Spirit (J Qunn, 10-1); 2. Bold Onental (11-4); 3, B#-Em (25-1). Bamburgh Boy 2-1 tav 10 ran, 1%l, 3l. E Weymes. Tote £11 30; £1.60, £1.40, £2.40 DF: £33.50 Tno: £70.00 CSF: £33.04

2.30.04
2.30 (1m 2f) 1. Temptress (D McKeown, 7-1); 2. Mock Trial (2-7 fav), 3. Rattle (11-2), 4 ran NRI Crystal Warrior 1 kil, 5 hid P Walwyn, Tote £7 00. DF: £2.20. CSF £9.53.

3.00 (1m 2i) 1, Sarmetien (K Fallon, 100-30 fav); 2, Stormless (7-1); 3, Drummer Hicks (4-1), 7 ran. 2, 2%, M Hammond. Tota £4.00, £1.50, £3.90, OF: £12.50, CSF: £23.02

CSF 223.02
3.30 (1m) 1, Highspeed (J Fortune, 5-2):
2. Persian Fayre (3-1); 3, Teejay'n'alich
(14-1). Winston 6-4 tav 6 ran. NR:
Bedazzle, Northern Sperk, 141, 81. S
Kettlewell Tote: £3.10; £2.20, £1.70. DF:
£4.30. CSF: £9.37 Tricsat: £51.25.
4.00 (1m 5f. 13yd) 1, Cancille Smile (0
McKeown, 2-1); 2, Ancient Cuest (4-7 tav):
3, Tiffyboy (20-1), 5 ran 11el, 3h M
Stroute, Tote: £2.90; £1.90, £1.00. DF:
£1.10 CSF £3.51.

4.30 (6) 1, Palo Blanco (J Fortune, 6-1); 2. Armon (12-1); 3, Mister Westsound (9-1). Be Werned 3-f fav 10 ran, Hd, sh.hd. T Barron. Tote: £8.40, £1 70, £4 10, £2.30. DF: £104 60. Trio: £123.00. CSF, £73 92. Tricast. £826 40.

ucepot £1,276.60. Quadpot £39.10. Catterick Bridge Going: good (good to firm in places)

2.20 (5f) 1, Robec Girl (G Carter, 5-4 lav). 2, Hoh Surprise (11-2); 3, Micyans Song (16-1) 9 ran. 4l 23/l. J Berry, Tote: £2.00.

RICHARD EVANS

Nap: MONAASSIB (4.00 Lingfield Park) Next best: Cheyenne Spirit (4.15 Newmarket)

£1.60, £2.30, £4.20 DF: £7.60 Tno: £63.90, CSF, £10.02 2.50 (1m 2/39yd) 1. North Ardar (S Copp. 2-1 lav); 2. Simand (13-2); 3. Elite Bliss (11-4) 12 ran NR Raased, 134, 234. Mrs M Reveley, Tote. C3.50: E2.20, E3.10, C1.10. DF: £16.70. Trio: £25.00. CSF £18.29. No bid.

3.20 (5) 1, Malteamia (C Teague, 9-4 lav); 2, Goreuse (5-2); 3, Dande Fiver (7-1) 8 ran Shd, 1L S Bowing Tote: £3 10; £1.10, £1.20, £2.10, DF: £3.50, CSF; £9.09, Tricast, £33.42

3.50 (5f) 1, Sea-Deer (A Cuthane, 7-2, Thunderer's rap); 2, Bolshoi (8-1); 3, La Suquet (8-1); Flashy's Son 5-2 fax, 16 ran, 1%; (2%). D Chapman, Tote: 65.00; £2.00, £2.50, £2.50, £7.6,

CSF 128.29.
4.20 (5/ 212yd) 1, Limerick Princess (G Carter, 11-10 fav; The Times Private Handicapper's top rating); 2, Ramsey Hope (33-1), 3, Lionel Edwards (11-2), 8 ran. 191, hd J Berry, Toter 12.00; 11 10, 65.70, 51 20, DF: 652.70 CSF: 632 00 Tricast 5157.62

4.50 (tm 3/214yd) 1, Daira (P Fessey, 2-1 lav); 2, Perfect Gilt (9-2); 3, Go With The Wind (9-4) 11 ran, Nk, 1% J Bethell Tote: £4.20; £2.40, £2.20, £1.10, DF: £7.10 Trio: Quadpot: £3.40.

Wolverhampton

Going: standard

22 /0. DF:13-30. Info: List of C.SF; Y.7-3. 4.40 (6) 1. NewIngton Butts (S Sanders, 10-1); 2. Kipspinger (4-1); 3. Warders (5-1). Jon's Choice 7-2 fax: 10 zer Hd, 2½ K McAuffle Tote: £15.60; £5.10, £2.60, £2.90. DF: £61 00. Trio: £72.50. CSF £54 77. Tricest: £220.81 Placepot: £36.80. Quadoot: £7.10. Thursday's late details

Musselburgh Going: good to soft (soft in places)

Congr. good to solv (solv in passes)
6AS (55) 1. Brunal Familiary (N. Derley, 1)-10
fev), 2. No Rush (7-1): 3, Forzy (2-1) 6 ran
194, 3) N Trilder Tote: \$1 sty, \$1 s0, \$2.70.
DF: \$5.80, \$CSF-\$28.86 Winner bought in 6,200 guineas. 7.15 (1m 41 31yd) 1, Bayrak (J Carroll, 6-5 lav); 2, Pharly Dencer (6-1); 3, Latvian (7-2) 8 ran 3ki, 2hi M Ryan Tosa, 51,90; 51,20, £1 40, £1 90, DF £8.80, CSF; £8.37.

7-45 (6) 1, Gernock Veley (J Carol, 9-4 (e), 2, Swen At Wheley (7-2), 3, The Institute Boy (7-1), 8 ran 1 W, 3, J Berry Tote (23.20; C1.50, C1.10, (22.60 DF: C5.00. CSF, C10.28 Tricest: C21.26 Corp. E10/28 Intelest 12/1-26
8.15 [tm 18/et] 1. Bowerlife (J. Carroll, 20-1):
2. Hutchies Laziy (3-1 Lax); 3. Weterlord (5-1) 12 ren 141, 141 Mm. A Neughton. Tone
123 00; 24:50, 51:30, 52:70. DF. 291:20
Trio. 2263 10 - part won. Pool of 21:55:64
carned forward to today. CSF. E75:53.
Tricast 5:330.82

8.45 (5) 1, Ninety-Five (K Fallon, 4-7 lev); 2, Raady feddy (50-1); 3, Sik Cottege (7-2), 7 ren. 1, 2/kl, J Fiz/Gerald Tote 21 70; £1 60, £3 40 DF, £12 50 CSF £20.26 23 40 UP: £12 50 CGT 120 26 9.15 (Im 31 32 yd) 1, Steadliast Elite (J Fortune, 9-2), 2, Here Cornes Herbie (7-4 lav), 3, Keep Bastling (9-2) 9 ran Shd, 31 07 Neill, 104: £7.00, 51-40, 52.30, 52.00. DF: C16 60, Trior £16.10. CSF: £12.86, Tricast. 756.19.

£15.00 Quedpot: £4.10. Placepot

Hereford

Going: good, good to firm in places 8.30 (2m st 110yd hds) 1, La Menorquina (A P McCoy, S-1); 2, Topanga (6-1); 3, One More Dime (66-1); 12 rsn. 2, 11% D McCoy, Tota: 02-40, 61.10, 61.30, 51.06 D D 6: 05-50 Trio: £181 10 — part won. Pool of £102.07 carried ionwerd to locky. CSF. £20.75. carried lorward to today. CSF. 520.7s.
7.00 (3m 11.10yd ch) 1, Just One Canaletto
(C Llewellyn, 7-2 lay); 2, The West's Asleep
(16-1), 3, Turphi's Green (6-1), 14 nan. NR:
Bitindley House, Cosmiz. Force, Jay Jay's
Voyage, Jim Valentine 1141, dict N TwistomDavies. Tota: 64.40; 52.50, 54.40, 51.90 DF
518280. Thic 5154.10. CSF 552.42. Tricast.
5278.21. Brindley House (1271) was withdrawn not under orders. Rule 4 applies,
deduction 5p in pound.
7.30 (2m chil 1, Robert's Toy (D Bridowster.

deduction 5p in pound.
7.30 (2m ch) 1. Riobert's Toy (D Bindgwater, 7.4 fav); 2. Lowewethe (9-2); 3. Heresthadeel (7-2) 8 ran. 71, 121. M Pipe Tate 12-60; £1 10; £2 90; £1 10 DF £7.10 CSF: £9 74. 8.00 (3m 21 hote) 1. Percy Thrower IC Lievellyn, 7-4 fav); 2. John M. Thrower IC Lievellyn, 7-4 fav); 2. John N Tweston-Davies Total £3.30; £2.20; £2.20; £2.90; DF £9 70. Thro £20 30; CSF £14.80. SP 70. Two £20 30. CSF £14.89
8.30 (2m 31 ch) 1, Judickel Field (R Durwoody, 9-4 fay); 2, Channel Pestime (7-2): 3, Cracking Frost (7-2), 8 ren. 11, 25, N Trider, Tote: £2.80; £190, £150, £210 DF £3.60 CSF: £10.84 Trideas: £25 07
9.00 (2m 11 hdle) 1, High Post (R Massoy, 10-1); 2, Commarche Creek (6-1); 3, Chne's Gen (10-1), Sheep Stealer 5-2 lev 8 ran 4l, 2-5) G Ham Tote £11 10, £1.70, £3.20, £1.70, DF £00 40, CSF £64 55 Tricast £571.53

Placepot: €31.70

PESI: A DOLLAR

2.50 Beyond Our Reach. 3.20 Polden Pride. 3.50 Special Account. 4.25 Proud Sun. 4.55 Blucanoo. 5.25 Big Ben Dun. 5.55 Blue Raven. Carl Evens: 4.25 What A Hand.

SOING GOOD

2.50 RICHARDSONS PARKWAY DEVELOPMENT CONDITIONAL JOCKEYS CLAIMING HURDLE (22,542: 2m 110yd) (13)

(\$2,542: 2m 110yd) (13)

1 1212 REUMAI, DOKKEY 7 (F) M Pipe 4-11-7 D Walsh
2 0036 CAASSTC BANKE 8 (03,6) H Microers 6-11-2 A Downing (7)
2 0036 CAASSTC BANKE 8 (03,6) H Microers 6-11-2 A Downing (7)
3 23-0 SALE LEGEND 10F M/s M Long 5-11-2 J Prior (7)
4 -011 WANADA 12 (0,1) D Barchell 5-11-2 J Prior (7)
5 0000 MEDYMET 9 (0,0,1) J Microel 6-11-2 J Describe
6 -014 REYOMD OUR PEACH 25 (0,1,6,5) H Hodges 8-10-12 T Describe
7 P DES DOWN 3SP (0,5) J Microel 6-10-12 T Describe
9 POOD SALAY RAIN 40 (0,5) J Microel 6-10-12 D Parties
9 POOD SALAY RAIN 40 (0,5) J Microel 6-10-12 D Parties
10 2865 SOPHSEL 15 (201,6,5) M Microel 6-10-12 D Barchell
12 PP THE SECRET SEVEN 2S J Cressood 6-10-9 R Microel
13 60-P MISS GRANTED 29 D Prench Davis 5-10-7 D Finnegen
14 60-P MISS GRANTED 29 D Prench Davis 5-10-7 D Finnegen Caser brank 14-1 Sals Logard, 16-1 others.

3.20 LAMBERT SMITH HAMPTON SURVEYORS HANDICAP CHASE (£4,923: 2m 5(110yd) (5)

3.50 WILLIS CORROON INSURANCE WINGHAM HANDICAP HURDLE (E2,514: 3m 3f) (12)

HIGH RESCRIPT IN (F.S.S) IN ENTERTOWN OF HIGH STATE BOOK DEED BOY B-1 WINDOWS READ, 5-1 Bee Date Boy B-1 Williams (N-1 Lesion, Romans Clem 16-1 others.

COURSE SPECIALISTS Manuel S. W. Wanter, 3 witners from 8 namers, 37.5% M Pron. 25 (1975) M Pron. 25 (19 4.25 THE HORSE AND HOUND CUP (Hunlers chase: amaleurs: £11,210: 3m 4f) (14) INTER'S Chase: amaleurs: £11,210: 3m 40 (14)

1 42-1 CB.TC ABBEY 21P (CD.F.G.S) Mrs. Chardings 8-12-0. D. Jones
2 - 304 DUBIT 8 (M.F.S) B Winchast 13-12-0. J. Tizzard
3 1111 FAITHFUL STAR 14P (F.G.S) M Pipe 11-12-0 MBss S Victory
4 F121 HERMES HARVEST 8 (V.CD.F.G.S) D Williams 6-12-0. C Bonnet
5 1311 LOUISH MISTOWN BOY 19P (F.S.) J Dodos 11-12-0. P Craggs
6 [112] MR GOLISHTLY 31 (C.B.F.F.G.S) Mrs S Codden 9-12-0 Mrs. J Red
6 [112] MR GOLISHTLY 31 (C.B.F.F.G.S) F8 Na 12-0. J. Culloby
8 0112 ROLLING BALL 24 (B.F.G.S) S Brookshew 13-12-0. R Ford
9 2233 RUSTY BRIDGE 5 (B.F.F.G.S) S Loneson 9-12-0. R Thornton
4211 RYMMS GUPLET (F.G.S.) G Lones 11-12-0. R Homelon
1 F221 SHEEP JEST 14 (G.F.G.S) W Warnet 11-12-0. A HIB
1 F221 SHEEP JEST 14 (G.F.G.S) B Brookshew 13-12-0. MR Misred
3 1115 WHAT A HAND 79 (G.S) R Barbes 2-12-0. MR Misred
4 2222 ZAMA BEE 14 (F.G.S.) Mrs. A 881 (0-12-0. What A Hand
8 11 Hermes. 9-4 Proud Son, 7-2 Sheer Jest, 4-1 Rolling Ball, 6-1 What A Hard 8-1 Hermes Harvest, Mr Golightly, 10-1 Zam Bee, 12-1 Rymang Cuples, 14-1 others 4.55 WEATHERBYS ECLIPSE PEDIGREES **NOVICES HURDLE** (£2,999: 2m 6l 110yd) (11)

#UVIGES MUMBLE (EZ,999; ZIII OI 11UyU) (11)

1 5123 TBM 15 (D.F.) Jendons 6-11-11. ... A P McCoy
2 0-17 BLUCANDO 8 (F.S.) D Mctoston 6-11-6 ... R. Johnson
3 -332 LAUGHING GAS, 310 (G) Mrs N Macauley 7-11-5 P Hide
4 2P01 TYPPING THE LINE 21 (F.G.) M Pipe 6-11-5 ... B Bodywater
5 0230 DREAM HERE 9 J For 8-10-13 ... V McFarland
7 PPP ROYAL PITTANDE 77P D Intends 1-10-13 JR Kinnanagh
9 -000 SWAFT PIDES 56 D Williams 6-10-13 JR Kinnanagh
9 -000 SWAFT PIDES 56 D Williams 6-10-13 G Bradley
10 40- LOWER BITHAM 372R R Poetrick 9-10-8 Ferton (3)
11 P245 BANTASTIC REET 22 (S) Mss J John 4-10-7 ... S McField
14 Bucanno. 3-1 Jan. 4-1 Toppin The Line, 6-1 Laughing Cas. 10-1 shes 9.4 Shigando, 3-1 Tim, 4-1 Tipping The Line, 6-1 Laughing Gas, 10-1 altess 5.25 BUILDING DESIGN PRACTICE ARCHITECTS

HANDICAP CHASE (£4,185: 3m 4f) (13) ### HANDICAP CHASE (F4,185: 3m 4f) [1.3]

1 61P5 DONNA DEL LAGO 15 (V.F) 6 McCourt 10-11-7

2 4P11 MAJIC RAN 4 (F.G.S) 8 [1.50 m 11-11-7 (Sep.) 6 Cahip (3)

3 5413 DIAMOND FORT 9 (F.G.S) 1 McCoanoche 11-11-5 5 McNeil

4 3435 DOONLOUGHAN 5 (F.G.S) 6 Bubling 11-11-4 B Fenton (3)

5 3444 REAL PROSESS 21 (CD.F.G.S) P Habbs 8-11-4 A P McCoy

7 31-P GD.STON LASS 36 (F.G.S) Phabbs 8-11-4 A P McCoy

7 31-P GD.STON LASS 36 (F.G.S) Name 11-10-12 G Bradley

9 3P22 FROZEN DROP 9 (F.G.S) Name 9-10-10 L Mr J Cadary (3)

10 P603 PETTY BRIDGE 21 (CD.F.G.S) A James 12-10-10 W Marston

11 1122 EVANGELICA 9 (8F.F.S) M Pipe 6-70-8 D Biddigwater

12 PD64 SPMCY 18 (6) J Jenáles 10-10-4 R Supple

13 FP44 LERITHALL PRINCESS 14 (5) J Neediam 10-10-0 R James Drop, 7-1 3-1 Dermond Fort, 7-2 Big Ben Dan, 9-2 Majic Rein, 5-1 Frazza Orop, 7-1 Estrogelica, 8-1 Dermondern, 10-1 Top Marmer 12-1 others.

5.55 COLLIER'S ERDMAN LEWIS HOVICES HANDICAP HURDLE (£2,584: 2m 110yd) (15)

7-2 Blue Roven, 4-1 Lorcanio, 5-1 Unten Lily, 6-1 Pan Di Jacks, 7-1 Pinth, 8-1 Royal Gliot, 10-1 Supermick, 12-1 others.

KEMPTON PARK THUNDERER 6.25 Cats Bottom. 6.55 Balalaika. 7.25 Meranti. 7.55 Ya Malak. 8.25 Gold Spats. 8.55 White Claret. GOING: GOOD DRAW: 5F, LOW NUMBERS BEST SIS

6.25 AMBITION APPRENTICE HANDICAP (£3,079: 1m) (13 runners) (£3,079: 1m) (13 runners)

1 2500 SEVENTERIS LUCKY 7 (6) Bob Jones 4-9-13 . L Newton 10

2 6-03 AFRICAN-PARD 7 D Haydo Jones 4-9-9 . Anthony Bond (5) 2

3 00-0 GADGE 39 (0.5) D Morre 5-9-6 . M Heory 6

2 003 MISLEMAN 91 (6) A Newtombe 6-9-4 . D Griffiths 8

3 0-00 CATS BOTTOM 7 (6) A Newtombe 4-9-1 . R Painter 7

6 252: SHARP SHUFFLE 217 R Hamon 3-1-3 . K Salt (7) 3

7 -000 MINIOSA 10 (9) S Dov 3-8-8 . A Daly 5

8 6-00 HENRY 0TIS 14 R Akehurs 3-8-6 . D Denby (5) 4

9 -000 JOME NING 5 (8) P Michell 48-6 . C Adamson (3) 13

10 2-00 CUBAN REEF 7 (C.6) W Masson 48-4 . J Withinson (5) 9

11 1503 LEAC RANK 38 (0.6.) J Angold 48-1 . M Baird 1

12 0105 002 EM ITE (8.D.F.G.I) Polition 7-7-13 . T Read (5) 11

13 0-31 LEGUARD EXPRESS 12 (8.D.F.G.) 0 O'Neill 6-7-10

3 Care Shallo 4-1 I Amend Sevent (3-1) Har Rath (8-1) Seventeens (Didy 7-2 Steep Shuffe, 4-1 Legiant Egyess, 7-1 Utar Rain, 8-1 Sevenieurs Lucky Occiem, 19-1 Almain-Fars, Mislemani, 12-1 others

6.55 KEMPTON EXHIBITION CENTRE MAIDEN STAKES (3-Y-0 fillies: £3,851 1m 1f) (20) 0- AMELANCHER 236 G Balong 5-11 ... N Variety (3) 10
BALALAIKA L Current 6-11 ... Pat Eddeny 2
COH 5HO NO I Balding 8-11 ... Natarin Duryer (5) 14
00 DANCE MODEL 16 J Sheetan 8-11 ... J Durinn 4
01 ESCRIBINE 44 J Societie 8-11 ... L Detion 9
GANT IMPER I Saiding 5-11 ... W Rymn 3
01 GOOSEBSRRY PIE 14 R Chariton 8-11 ... I Spraise 17
GRAIGH SPLENDOUR (Lary Herries 8-11 ... Declar U Share 6
03 ESCRIBINA DADECE 24 ... Halle 6-21 ... Beclar U Share 6 GARAM SPLENDOM Cary menes 6-11.

5-5 BEHAN DANCER 24 J His 8-11.

6-4 BUDAN RECTAR 21 G Briding 8-11

0 KAWARIN 10 P Waham 9-11.

1 LOVE AND KISSES 10 C Cyzer 9-11.

0 MUTAHEDA 23 R Amstrong 8-11.

NAMOLINA P Chapte-Hymr 8-11.

4-45 RELLY'S COLSIN 64 N Cabagian 8-11.

DETERMINE 7- Tellan 8-11. PETRIKOV C Britan 8-11....
0-0 SANDICLIFFE 71 B Hills B-11 _ _ _
SOUTH WIND Mrs J Cocii 8-11 _ _
4 TEA PARTY 14 N Consension-Brown 8-11 _ _
0- WANDERING STAR 325 J Forebase 8-11 _ _ 3-; Balglalica, 5-7 Namouna, 9-1 Iosrian Dancer Glant Migger 12-1 Con Sho Ho. South Wind. (4-1 others

Course specialists TRABLERS. P Chapte-tham 6 winners from 19 numers, 31 6%; M Haynes. 4 from 15, 26.7%, R Charlon. 13 from 63, 20 6%, N Catagina. 4 from 20, 20 0%; J Gerry, 3 from 15, 20 0%, R Armstrong. 7 from 37, 18.9% JOCKEYS: D R McLabe, 4 womers from 19 rides, 21 1%; Par Eddery, 38 from 272 17.9%, S Sanders 5 from 32, 15.6%, M HBts, 14 hom 92, 15.2%, R Proce, 4 from 28, 14.3%; T Quern, 29 from 217, 13.4% L

BLINKERED FIRST TIME: Catterick Bridge; 2:15 Our Kevin. 2:45 Alamer: 4:50 Mon Pere, So Natural, Kempton Paric 6:25 Mimosa. Lingfield Paric 4:00 Easy Choice: 4:30 Rodicracker, Roke, Twice Purple: Market Rasen: 6:40 Weather Alen: 9:10 Americus, Ejizez. Newmarket: 4:15 Mart For The Hits: Strattond: 3:50 Janwah. 5:25 Donne Del Lago.

-U: E5,602: 71) (12)

010- ALMUSHTARAK 245 (G) Mixs G Reheavy 9-7 ... J Reid 5

024 STUA PARADISE 11 (S) C Butlain 9-2 ... B Doyle 10

364 STAR AND GARTIER 233 G Wangs 9-0 ... M Malks 7

240 NAWSHEE 94 R HANNON 9-0 ... Pat Edday 4

1125 BLUE R.VER 44 (6) R Ingram 9-0 ... W Woods 3

2223 GOLDEN POND 14 48F. PJ R. Ichneon Houghton 8-7 A McCalone 11

5-53 TIME FOR TEA 23 (8F) C Dyzer 8-5 ... T Dufen 1

2-05 ASHAMT DANCET 11 M Hayes 8-4 ... B Thomson 8

004- BALL PURIT 222 R Hannon 8-3 ... Dene O'Neil (3) 9

00-2 COMMAN' UP 14 J Hills 8-3 Dene O'Neil (3) 9

00-2 SLYER HARROW 14 A Newcombe 7-13 ... D R McCalon 6

5-524 MERAMIT 19 S Dow 7-10 ... Calon 12 ... But have no ward of the common 10 ... 7-1 Silver Harrow Buz And Garter 5-1 Golden Pout 6-1 Common 10 ... 7-1 Silver Harrow, Buz NAM GENERAL ST. Batter Pout 6-1 Common 10 ... 7-1 Silver Harrow, Buz NAM GENERAL ST. Batter Pout 6-1 Common 10 ... 7-1 Silver Harrow, Buz NAM GENERAL ST. Batter Pout 6-1 Common 10 ... 7-1 Silver Harrow, Buz 3-1 Star And Garter, 5-1 Soldien Pond, 6-1 Common Up. 7-1 Silver Harrow, Blue Riyer, 8-1 Ballponn, 10-1 Havigate, 12-1 others 7.55 RING & BRYMER ACHILLES STAKES (Listed race: £10,501: 5f) (6) 9-4 Blum Ins., 3-1 Ya Masket. 4-1 Lucky Parkes, 9-2 Falry Wind, 5-1 Brane Edge, 8-1 8.25 WATERLOO MAIDEN STAKES (3-Y-0: £3,890: 7f) (16) 6 0 PLAY THE TIME 49 K Burlin 9-0
7 33 PRIME LIGHT 10 6 Wrapp 9-0
8 SOMERBIGINS COURT 0 Chappell 9-0
9 0-3 BANDIT GIPL, 13 I Balding 8-9
10 0 BURNING FLAME 10 R Flower 8-9
11 09 COVERED GIRL 24 8 Hills 8-9
12 FIRST LAW Mess G Kellentry 8-9
13 MINISTRUE J Geoster 8-9
14 0-5 MUNISHARPA 45 J Farshare 8-9
15 REDSKIM LADY D Hawards 8-9
16 0 SHIRLE 43 Balding 8-9
10 SHIRLE 43 Balding 8-9
10 . M HTBs 13 2-1 Gold Spats. 4-1 Etrus Etrosis, 5-1 Prinne Light, 6-1 Chinoco, 7-1 Misrusia, 10-1 Lucky Archet. 12-1 others. 8.55 BLACKBIRD HANDICAP

1. 1-61 SERNANG EXAMPLE 19 (7) P Mater 4-10-0 ... R Hawlin (5) 3
2. 0-62 LEADING SPHRIT 23 (D.G.S.) C Wall 4-9-12 ... Pat Eddery 9
3. ;30- FARRANGOM HSL 379 (D.J.) W Henn 5-9-12 ... R Hawle
4. 002 TYPHOON EGHT 7 (8) 8 Hills 4-9-9 ... J. D Smith (5) 10
5. 4245 FIGHTANS TIMES 9 C Smith 4-5 ... C Ruster 14
6. 14-0 RISING DOUGH 46 (6) 61 Moore 4-9-7 ... S Windword 15
7. 0-23 SOWIET BRIDE 16 (6) 61 SD 000 4-9-5 ... A Deby (5) 2
8. 49-0 PERSIAN CONDUEST 14 (B.D.G) R Ingram 4-8-13 J Windword 7
9. 20- WHITE CLANET 2821 (G) R Archard 4-8-12 ... T Curion 1
10. -252 MATTARFEN 16 (G) Miss B shoots 5-8-11 ... S Sanders 11
11. -040 CRESTED KNIGHT 15 C Hongan 4-8-9 ... Payl Eddery 6
12. -230 GENERAL MOUNTAR 15 (D) BF, F.G.S.) B Mochan 6-8-8
Boyle 13 7-7 Stringing Example, 5-1 Fighting Times, Haltzaleh, 6-1 Leading Spirit, 6-1 Troducon Eroki, Faminadon Hill, 10-1 Soviet Bridg, 12-1 others

£6.10, CSF £13 00 Jackpot; £223.20. Placepot £6.90.

2.10 (Im 100vd) 1. Northern Fan (Mr V Lutentuk, 9.4 lav); 2. Cashmere Lady (11-2); 3. My Gallery (4-1). 10 ran. NR Sarum. Kl. Sl. A Stewart, Tote 23.00; 51.40, 22.40, 52.80. DF 59.30. Trio: £28.00. CSF £16.61. Tricast. £47.77.

World Cup of 2002 to be shared

FROM ROB HUGHES, FOOTBALL CORRESPONDENT IN ZURICH

THE World Cup finals of 2002 will, after all, be shared between Japan and South Korea. Though it had been opposed by the president of Fifa and by the Japanese Government until the eve of the Fifa executive committee meeting here yesterday, this represents not only a total about-face, not only an historic division of a tournament that has become too big for single countries to host in many regions, but also a systematic defeat for the

presidency of João Havelange. Havelange also had his authority undermined yesterday morning when the executive committee bowed to a proposal from Lennart Johansson, the Swedish president of Uefa, the sport's European governing body, who insisted that the television and marketing rights for 2002 and 2006 must be renegotiated with full accountability to the 21-man executive committee.

has arrived at Fifa," Johansson said. "He (Havelange) must judge whether this is good or bad for his prestige." Havelange, 80 on Wednes-day of this week, said: "I submitted a proposal which the executive committee unanimously applauded, and that was for us to ask Japan and Korea to jointly organise the

World Cup of 2002." The president said that he had received a letter from the Japanese Football Association, stating that it would agree to co-hosting. In fact, the association would have preferred a vote: they were instructed by

letter from Tokyo to acquiesce. This government signal came in the light of the fact that nobody could predict the outcome of a vote, and that it was increasingly apparent that the executive members were debating among themselves voting for South Korea to oppose Havelange's blatant preference for Japan.

Sitting in the Dolder Grand hotel yesterday, the World Cup trophy in front of him, Havelange looked characteristically stone-faced.

He announced the settingup of a working party, headed by Guillermo Cañedo, of Mexico, and Antonio Matarrese, of Italy, his vice-presidents. They will be asked to report by December on how two neighbours, whose past is fractious to say the least, will become bedfellows in presenting the first World Cup finals to be

The happiest onlooker yesterday was Peter Velappan. the general secretary of the who proposed co-hosting 18 months ago. He acknowledges that there will be many problems, such as who gets the opening and closing games, who organises safety and how will the top teams be allocated, but he is convinced that the two sides can, and will, present a World Cup that will be the most advanced technologically that the world has seen and the thrill of a lifetime for all who

Havelange did not look so pleased, and neither did the Japanese football officials. Even Mong-joon Chung, the leader of South Korea's bid. said: "I will have to ask myself

in two days if I am happy." With the television cameras whirring, Dr Lee Hong-koo, the chairman of South Korea's governing party, addressed his people in Seoul. "The irony in this situation," he said, "is that you were all waiting for a victory, but it is because we are strong that we sometimes have to accept a situation that is less than we wanted."

Off camera, Lee said: "I was hoping for a total showdown, for a vote. In a sense, what we had was a total surrender but in a face-saving sort of



Gould has worked hard and enjoyed every moment since being appointed manager of Wales ten months ago. Photograph: Julian Herbert

Barking Bobby makes most of Welsh rule

sk Bobby Gould, the Wales manager, about the fitness of Ryan Giggs or Mark Hughes, and you are just as likely to end up discussing the state of the pitch. Question him about the form of Neville Southall, and the conversation can quickly turn to how nice his new

office is looking.

Setting Gould in motion is not the problem. He lives and breathes football with a passion, always has done, and has rarely had a day off since the Football Association of Wales (FAW) appointed him almost ten months ago. Stopping him, and keeping him on the right track, is more awkward.

As his mind explores different avenues, simultaneously, the result is often a stream of half-finished sentences and bewilderingly profound statements, delivered at pace. Sometimes serious, sometimes joking, sometimes somewhere in between; and frequently accompanied by a deep stare to ensure that the point is not lost.

"Barking Bobby," as he is affectionately known — and not because he hails from Essex - has led Wales for five matches. His rule encompasses

Russell Kempson meets the philosophical national manager looking forward to the trip to San Marino

championship qualifying campaign and subsequent fixtures against Italy and Switzerland - one victory, over Moldavia, one draw and three defeats.

Tomorrow night, in the Stadio di Serravalle, in northern Italy, Wales open their 1998 World Cup qualifying campaign against San Marino. As moments of truth go, it is the first in Gould's fledgeling international career. Others will follow in group seven, against Turkey, Holland and Belgium.

"I never thought I would get an opportunity at this level and I've enjoyed every minute of it." he said. 'I've worked hard, bloody hard, and I'll be working harder still. I'm a bit of a fatalist and perhaps a philosopher, too - I believe in what will be, will be – but it's been brilliant.

"Much of it has been a battle. There was not a lot to build on and I have had to work within certain restrictions.

the tail end of a fruitless European It can take ten to 12 games before you create a unit, an understanding, but I think I've stimulated a few people. The Welsh know I mean business. Wales have achieved little since

1958, when they lost 1-0 to Brazil, the eventual champions, in the World Cup quarter-finals in Sweden. Since Paul Bodin missed a penalty and they lost 2-1 to Romania in 1993, when a win would have taken them to the 1994 World Cup finals, the spiral has been relentlessly downwards.

"Of course, it's tough," Gould said.
"Everything is borrowed, isn't it? The players, the training areas. The only thing you own is the shirts. I'm gradually laying the foundations, but I suppose I might be doing the work for someone else, like I did at a lot of my clubs. I'd love to have been given a tenvear contract."

Though primarily responsible for the senior team, Gould supervises the running of five other representative neglected infrastructure within the FAW, and has been encouraged by the response. He has also helped to regotiate a new kit deal, worth about £1 million. He even persuaded the FAW to spend £2,500 on refurbishing his office, a notable achievement.

"Today's football manager needs to possess the financial dexterity of a City dealer, the patience of Job, the wit of Oscar Wilde and the flamboyance of Danny La Rue," he said, chuckling at his latest saying. "I've not banged on any doors yet, I'm just knocking politely at the moment, but I think we all know what we're trying to do now."

After five fixtures, in which he has experimented with 34 players, Gould should find out in San Marino tomorrow if his message, whatever it is, has got through.

WALES (v San Marino): N Southall (Everion), M Bowen (Notwich City), A Metville (Sunderland), C Coleman (Blackburn Robers), M Pembridge (Sheffield Wednesday), B Home (Everion), M Browning (Britalo Robers), D Robinson (Charlton Athletic), M Hughes (Chelses), D Saunders (Galatasaray), R Gliggs (Manchester United) Substitutes: S Jenisins (Huddersheld Town), K Symone (Manchester City), J Goss (Notwich City), G Taylor (Sheffield United), A Legg (Birmingham City), R Saväge (Cresse Alexandra), A Marriott (Wretham) or D Coyne (Tranmere Rovers).

Goodman is next in Irish search for goals

FROM PETER BALL IN DUBLIN

MICK McCARTHY, the Ireland manager, seems deter-mined to solve his search for a striker in south London. After investigating the antecedence of Dean Holdsworth and Chris Armstrong without success, John Goodman, of Wimbledon, emerged yesterday as the latest name on McCarthy's

"We are not absolutely certain about his qualification yer, but I'm very hopeful, McCarthy said. Goodman scored nine goals for Wimbledon last season in 31 appearances, 19 of them as substitute. which hardly presents irresistible credentials for a potential international goalscorer, but McCarthy is finding that beg-gars cannot be choosy. His other strikers have not scored in the three matches since he took over, extending Ireland's run without a goal to live matches.

Ireland will have to try to end that sequence against Croatia here tomorrow without Goodman. Instead, Mc-Carthy is likely to give a first start to Keith O'Neill, the exciting young Norwich City winger, who made a fleeting but promising appearance as substitute during the 1-0 defeat by Portugal on Wednesday.

McCarthy's introduction to international football has been nothing if not demanding, and Croatia will be swiftly followed by Holland in Rotterdam on Tuesday. However, he is undaunted.

"I think things have gone very well," he said. "Of course I want to win these games, I want to win every game, but what I've got from these matches is more important."

He can draw encourage ment from Shay Given, the goalkeeper from Blackburn Rovers, who has established himself as an international of high quality, and the prospect of Kenny Cunningham and Mark Kennedy following suit. Nevertheless, the search for a goalscorer goes on.

THE TIMES

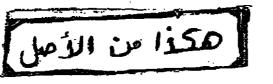
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CHANGING TIMES



elf-analy does the trick for proud Sci

Hardcastle

to the back foot with raking touchline kicks. Kenny Lo-

gan's last-minute try, convert-

ed by Rowen Shepherd, was

mere window dressing. Shep-herd, one of the few players to

emerge with any credit, also

Nine times out of ten. Scot-

land would have beaten

Northland, a second division

side for whom this victory was

their first over a touring side.

but, as they demonstrated

against Italy in Rieti in January, Scotland fall down when

least expected. Northland were hard and committed,

but, worringly, Scotland did

not have a dog of war among

While the Northland pack

drove players out of the way,

Scotland let themselves be

bullied — fatal in New

Doddie Weir, the most

capped forward, allowed him-

self to be bundled out of the

first lineout by Norman Max-

well, a 20-year-old rookie, and

was virtually anonymous

Gary Armstrong and Craig

Chalmers, reunited at half

back for the first time for

Scotland for three years, failed

to dictate the game, although

Armstrong was put under pressure by erratic throwing

by Graham Ellis and haphaz-

they have to take more respon-

sibility, while the squad needs

to be more ruthless in its

SCORERS: Northland: Penalty goals: Johnston (5) Scotland: Try: Logan Conversion: Stephend Penalty goal: Shephend NORTHELAND: W. Johnston: H. Taylor, M. Going, B. Reid, N. Berryman; D. Hotwell, S. Moore; L. Dayles, D. Te Puru, T. Fulkoltula, B. Waska, N. Marwell, J. Pickering, G. Taylor, J. Campbell.

Cambel.

SCOTLAND: R Shepherd (Meirose): A Stanger friancky, S Hastings (Watsonsens). R Enksoon (London Scotterly, K Logan (String County), C Chalmers (Meirose): G Armstrong (Newcastle). P Wright (Boroughmun). G Ellis (Curne). T Smith (Watsonsens), I Smith (Gloucoster). S Campbell (Dunder High School FP). G Welr (Newcastle). R Wasnwright (Watsonsenson). B Remarks (Hawroth Weight repaired by D Hilton (Bath, Tenn).

Senior players accepted that

Zealand.

thereafter.

approach

the forwards to bite back.

kicked a penalty goal.

Scots fall foul

of new laws

in Wild West

... 10

Scotland

FROM MARK SOUSTER

IN WHANGAREI

BEFORE this second match of

Scotland's tour, veterans of

New Zealand rugby union had predicted that the Scots

would walk into an ambush in

a town, which, on a Friday

night, still has the smell of the

Wild West about it. In part.

that happened; primarily, though, Scotland were the architects of their own demise.

They shot themselves in the

It was a ragged, error-

strewn, ill-disciplined perfor-

mance by a team which lost

the penalty count 16-9 and which failed to spark against

workmanlike but limited op-

ponents, who offered nothing

in attack. The management

proffered no excuses, and

there were none, not even the

fact that most of the side had

not played competitive rugby

Jim Telfer, the manager,

said: "It was a big game for us and we fell down badly," while

Richie Dixon, the coach, said

that Scotland had been play-

Adjusting to the new laws, that aim mainly to shackle

back-row forwards, and the manner in which southern

hemisphere referees interpret

the laws, is also proving

difficult. Rob Wainwright, the

captain, said that Scotland

had learnt the theory, not the

practice, and needed to come

to terms rapidly with the

situation before the match

against Waikato on Wednes-

day, a game that is being

Northland could afford to

sit back, feed off Scotland's

mistakes and rely on Warren

Johnston, the full back, to kick

them to victory. He kicked five

difficult penalty goals and constantly forced Scotland on

viewed as an international.

for five weeks or more.

ing by numbers.

Self-analysis does the trick for proud Scot

FROM MELWEBB IN HAMBURG

FRUSTRATED by a round of golf from which he had gained little but intense irritation. Colin Montgomene spent an evening of almost monastic solitude in his hotel room here on Thursday. Yesterday his penance yielded its reward as he produced a 65 that put him threateningly among the lead-ers in the Deutsche Bank Open as the tournament enters its third round today.

Montgomerie did not enjoy his evening in the company of the room service menu and about 25 television stations, all of them in German. He hoped that the few hours of solitary confinement would help him to channel his thoughts into putting himself into good

DETAILS

LEADERS AFTER TWO ROUNDS (CB and the unless stated): 194; F Nobbio (NZ) 65, 69, 195; R Goosen (SA) 68, 67, 198; G Crr 70 68; M Martin (Sp) 68, 68; M Mackenzie 87, 68; C Morrispomerie 71, 65; R Allenby (Aus) 65, 70; S Armes (Irin) 68, 68; S McAlleter 70, 68; B Langer (Gen 68, 70, R Boxell 66, 70, 137; J Spence 68, 69; M Harwood (Aus) 68,68; A Prostrand (Swe) 69, 68; D Clarke 70, 67, 139; O Rojahri (Nori 66, 72, J Priero (Sp) 69, 69; M Campbell (NZ) 69, 69; W Riley (Aus) 67, 71, O Karteson (Swe) 69, 69; J Cocerne (Arg) 67, 71; M Davis 70, 68; D Chopra (Swe) 67, 71

shape for the next two weeks, at the English Open followed by the US Open at Oakland Hills in Michigan. Seeing that he equalled the lowest score of the tournament, the self-analysis could be said to have done the trick.

Montgomerie and the equally-dangerous Bernhard Langer, the defending champion, are among nine players on 136, eight under par, a shot behind Retief Goosen and two adrift of Frank Nobilo, who played flawlessly in his 69 but will be acutely aware of the Scotsman and the German who head a multinational

pursuing pack. I was disappointed that I had got nothing from my bogey. He has the technique respect and its surjection the state temperarisent to take room to try and put myself in a the winner's cheque for good frame of mind for to-

day," Montgomerie said. "I thought about my game, about having patience and about the next two tournaments, especially the second one. It seems to be working."

Indeed it does. The new putter that has been unfurled this week was in perfect working order. The club, incidentally, can now be revealed as a Ping Pal-4 - Montgomerie, who is contracted to play Callaway clubs, had to keep his lip firmly buttoned when grilled about the provenance of the club on Thursday, but had no objection to anybody

taking a peek into his bag. Montgomerie's new-found Pal enabled its owner to hole birdie putts from ten feet at the 10th, his first hole, and the 12th, four feet on the 13th, 30 feet on the 14th and 20 feet on the 15th. Reaching the turn in 31, he had two more birdies coming home, from four feet at the 6th and no more than 12 inches at the 9th.

I'm in contention again, and that's something I pride myself on," he said. "It was also nice to play a round without a bogey." Montgom-erie's occasional churlishness when suffering slings and arrows of what he perceives as outrageous fortune can mask the tremendous pride of the man. It is his driving force, and it is what makes him a champion.

Langer has the same sense pride in his performance, and has an extra club in his bag this week in that he is playing in his homeland. He is threat anywhere, but in Germany he is positively lethal — he has won nine times here, and cannot be discounted as the tournament builds towards its climax.

Nobilo, meanwhile, played his customary neat and tidy game, and has now negotiated 36 holes without a yielding a

Davies beginning to see the light

FROM PATRICIA DAVIES IN SOUTHERN PINES NORTH CAROLINA

LAURA DAVIES, like most people, sees better in daylight. Yesterday, on a bright, moderately breezy morning, the world No I woman golfer had three birdies in a row early in the second round of the 51st US Women's Open at Pine Needles, to ensure that she was still a factor in the championship.

Out in 33, two under par, Davies, from Great Britain, moved to two over par, and a place in the top ten. albeit five shots adrift of Annika Sorenstam, the defending champion.

Sorenstam, who played solidly for a first round of 70, level par, had birdie fours at the two par fives, the 1st and the 10th, yesterday, something that the long-hitting Davies failed to manage.
Sorenstam, from Sweden.

was two shots ahead of the Americans, Jane Geddes, who went out in 33, and Kim Williams, who had yet to start. Beth Daniel, who had shared the first-round lead with Williams, bucked the

DETAILS

EARLY LEADERS AFTER TWO ROUNDS (US unless stated): 142° G Graham (Can), 72, 70. J Pitcock, 71, 71, 148° C Flanck, 73, 70. M Will, 71, 72, M Bedman, 70, 73, 145° S Steinhauer, 72, 73° B Mucha, 74, 71°, C Mockett, 75, 70, 146° K Weiss, 74, 72° 147° C Perce (68), 72, 75, M Bed, 72, 75 Other scores: 152° P Wingin (GB), 76, 76, 158° T Abribol (Sp), 78, 78, 78. SELECTED FIRST ROUND SCORES: 70° A Sorenatam (Swe), 71° P Johnson (GB), C Metthew (GB), 72° S Croce (N), C Mismark (Swedan), 74° L Davies (GB), A Nicholas (GB), L Neumann (Swe).

trend by performing worse in the daylight. Out in 39, she was three over par.

Liselotte Neumann, the first Swede to be champion, in 1988, also revealed her indomitable side as she improved from four over par to one over with her fourth birdle of the day, at the short 13th. She had started the first round with three bogeys and finished it with two, but capitulation is not in her nature.

Davies's sunny start was partial compensation for the three successive bogeys that she had as she finished her first round — a 74 — — in the half-light of Thursday evening. Television being the



Davies follows her chip to the 5th in the US Women's Open at Pine Needles

Sorenstam, Patty Sheehan. Neumann, Helen Alfredsson, Nancy Lopez and Daniel. bunched at the end of the day.

It was not a tactic apprecialed by Davies. "I can't imagine anyone would choose to tee off so late," she said, "If you go into the hat and get a late time. that's fine - everyone has the same chance — but. you know if you're a former champion or a leading

Davies, Karrie Webb, hours for the first nine, the result of a series of complicated rulings, and 5½ hours in total - that annoyed the 1987 champion, it was what she called "the darkness factor".

It was particularly difficult to read the greens as the shadows lengthened and Davies, who missed short putts at the 15th and 16th and also dropped a shot at the 17th. was candid.

"I couldn't see the back of great all-demanding, moneyspinning god it is, the draw a fait accompli."

had a lopsided look to it, with lt was not the funereal pace the majority of the big names of play—it took Davies three my eyes are dreadful, but I the putt.

think the scores reflected the difficulties." Yesterday, however, Davies had birdies at the 2nd, 3rd and 4th, all the result of putts in the ten-foot range. She dropped a shot at the 6th, where she missed the green with her second shot and the ball came to rest against a shooting stick.

A few seconds after the stick was moved, the ball moved too, into the hole vacated by the stick. However, the correct ruling was that Davies had to play the ball as it lay. She hit the chip too hard and missed

Neck injury forces Jenkins out of tour

BY OUR SPORTS STAFF

sea hooker, will miss the rest Western Australia on Wednesof the Wales tour of Australia day in their second match. in his neck. Jenkins, who has been capped 30 times, will fly home this weekend and he replaced in the tour party by Barry Williams, of Neath.

"Garin felt little twinges both in training and during Wednesday's match against Western Australia," Terry Cobner, the tour manager, said. "After seeing a specialist and having a scan, we were told that there was only a 30 per cent chance of him recov-

ering after three weeks' rest. "But, with the duration and intensity of this tour, we could not wait that long. We are all very disappointed for Garin." Kevin Bowring, the coach, added: "It is a blow when you lose anyone, especially someone like Garin, who sets such a good example with his

attitude and appetite for hard work. He will be missed." Meanwhile, Wales will field their front five international forwards and first-choice half

backs as they look to build on

SHOWJUMPING

HBCKSTEAD: Enza New Zeeland Nations Cup: 1, Great Britain B; 2, Ireland 18:75; 3. France 20, Britain team scores, Midnight Madness (M Whitbash) 4 and 4; 1° 5 Qto (G Billington) 0 and 0; Abbervail Dreem (D Lampard) 4 and 0; Welham (J

GARIN JENKINS, the Swan- the opening 62-20 victory over

Territories (ACT), in Canberra tomorrow After kicking 12 points against Western Australia. Neil Jenkins plays again at stand-off half. He will be partnered at scrum half by

Robert Howley, the Welsh player of the year. Jonathan Humphreys, the captain and hooker, is joined by Christian Loader and John Davies at prop. Gareth

Llewellyn also makes his first tour appearance, at lock, "We are all aware of the track record of ACT in the Super 12 — including an unbeaten record at home," Bowring said. "We have picked a strong pack expecting

a very physical encounter." Wells (v ACT. tomorow): C Cormack Pontypridd), S HBI (Cardif), L Devies (Neath), B Thomas (Neath), G Thomas (Pontypridd), N Jerkors (Pontypridd), R Howley (Bridgend), C Loader (Swansae), J Humphreys (Cardif, capt), J Davies (Neath), G Llewellyn (Harlequins), D Jones (Cardif), A Gibbs (Neath), Heplacements: D James (Bridgend), A Thomas (Swansae), A Moore (Bridgend), A Thomas (Swansae), A Moore (Bridgend), A Lewel (Newport), L Musice (Cardif), A Lewel (Cardif).

PETALING JAYA, Malaysia: World Curp: Saml-finzia: England 3 Egypl 0 (C Walker bt A Barada 9-3, 9-6, 9-3, M Carns bt 0 E Borolossy 9-10, 9-1, 9-1, 9-2, J Martin beat S Shabana 9-4, 9-1, 9-1) Australia 3 South

S Shabana 9-4, 9-7, 9-1) Australia 3 Soum Airca 0 (R Eyles bi C Wagnock 10-8, 9-1, 10-8, B Martin beat G Wintaker 10-8, 7-9, 9-7, 9-4, M Martin beat C Nicch 9-5, 9-4, 9-71 Lower place play-offis, Germany 3 Canada 0: New Zealand 3 Holland 0: Wales 2 Hong Kong 1: Sweden 2 Finland 1, Brazil 2 Singapore 1; Meleysia 3 Italy 0.

Hardcastle left trailing

FROM CRAIG LORD IN CANET, FRANCE

A FLYING Dutchwoman in a blinding blue swimsuit was the most striking, and somewhat brutal, reminder here last night that much has changed since Sarah Hardcastle won silver and bronze medals as a teenage December, faded marginally

tearaway at the Olympic Games in Los Angeles in 1984. The only teenager tearing away at the Canet International, held here at the foot of the Pyrenees on the Mediterranean coast, was Kirsten Vlieghuis, from Eindhoven. Her suit, complete with high neckline and cycling shortlength leggings, made as much of an impression as the sprint that left Hardcastle, 27, struggling in her wake with

130 metres of the 800 metres freestyle to go. Hardcastle, flanked by Vileghuis, 19, and Carla

Geurts, 24 and also Dutch, stayed stubbornly just inches ahead for 650 metres. Geurts, who finished second to Hardcastle in a similarly close race at the world short-course championships in Brazil last

from the halfway mark. However, when Vlieghuis. hoping for an Olympic qualifying time, started to sprint halfway down the fourteenth of 16 lengths, a surge that ensured that both she and Hardcastle swam the second 400 metres faster than the first, Hardcastle could not

respond. Vlieghuis, who said that she had deliberately swum in a suit one size too big to create drag and make her race at the Olympic Games seven weeks from now seem all the more special by virtue of a proper

fitting garment, went on to win in 8min 43.92sec, to Hardcastle's 8min 45.22sec.

Hardcastle, admitting that she was simply not physically capable of enduring the kind of 100 kilometres-a-week training programmes of her first career, in the 1980s, said that she still believed that she was capable of an 8min 28sec, a time, she believes, good enough to win a medal in Atlanta, but it means that she will need to shave two seconds off every 100-metre split on her performance here.

"My muscles just ache like hell," Hardcastle said. "I'm not displeased with that swim. but I would have liked to have won because, at this stage, it's not the time but the race that counts. That was a great race. something I don't get in Britain, a useful exercise."

Coxless four play it cool

FROM MIKE ROSEWELL, ROWING CORRESPONDENT, IN LUCERNE

four, which has qualified for the Olympic Games, resisted the temptation to over-stress themselves at the Lucerne Regatta vesterday. They found themselves slightly out of touch with the strong French crew with 250 metres to go in their preliminary round race. but, with temperatures in the low 80s. Tim Foster, the stroke, never pushed the rate above 37 and, although a mini five-stroke push assured them of second place, the British will race a repechage today.

Slovenia and Italy, the world champions, progressed directly to the semi-finals in the other heats, in slower times than France, but, as always in preliminaries, catand-mouse was the name of the game. Hopefully, the British lour will not suffer a repeat

THE Great Britain coxless of 1995, when they failed to reach the Lucerne final. The coxless fours is one of the toughest events on show in Lucerne and split-seconds could decide not only the destination of medals but also the identity of the six finalists.

Guin Batten. Britain's Olympic woman sculler, will also face a repechage today. She and the experienced Ruth Davidon, of the United States. convincingly led their heat, but the American finished with clear water. Davidon heat Ratten in the 1995 world championships, as did Ekaterina Khodotovitch, of Belorussia, and Annelise Bredael, from Belgium, the 1995 bronze medal-winner, both winners

of heats yesterday. The men's lightweight four, also Atlanta-bound, lacked pace in their first heat and. with two places already booked in the final tomorrow. could be squeezed out of the last six in the five-boat repechage today. Two non-Olympic British

boats. Jon Williamson and Andy Butt. from London RC. in the lightweight pairs, and Nicola Dale, in the women's lightweight singles, capitalised on their repechages to gain places in their finals. Dale won with ease, while the London duo snatched a vital second place from Switzerland on the line

Steve Redgrave and Matthew Pinsent's absence from the coxless pairs was regretted by more than the British supporters yesteray. The British were the ones to note. however, that no unexpected new challengers appeared in their event.

FOR THE RECORD

ide 4 Pittsburgh 3 (best-of-seven senes level 3-3) **RUGBY UNION** WHANGAREI, New Zeeland: Northland 15

TENNIS

French Open Championships MENTS SINGLES: Third round: Y Mileniaco (Russ) of Filantifa (Sc) 6-4, 6-2, 6-2 R Kraicola (Hollo of Two chirdle (Aus) 78, 6-2, 6-2 F Cavet (Sp) to G Forger (F) 6-3, 7-5, 6-3, F Sarrorras (US) to T Martin (US) 3-6, 6-4, 7-5, 1-6, 6-2

(18) 3-6, 6-4, 7-5, 1-6, 6-2

MEN'S DOUBLES: First round: G Forget
First J Hazek (Senz: b) W Black (Zen)
and J Wale (18) 3-6, 6-3, 6-3, C Delante
(Fiffand J Taranco (18) of H Learner and V
Nigh (Fir) 7-6, 4-6, 6-2 Second round: J
Palent and J Stalk (18) b) B Black (Zen)
and G Connoi (Car) 7-6, 7-5, T Kronsmann
(18) and D MacPerson (Aus) b) P
Newton and D MacPerson (Hori) 6-3, 4-6, 6714, 886; SAI and S Notespoon (Hori) b) Signife and J Southard (18) b) M Knowles
(Bis) and D Nestor (Car) 3-6, 7-5, 6-3, 8-3, 8-3

Bish and D Nestor (Car) 3-6, 7-5, 6-3, 8-3

Bish and D Restor (Car) 3-6, 7-5, 6-3

Bish and D Restor (Car) 3-6, 7-5

Bish and D Restor (Car) 3-7

Bish and D

MOMEN'S SINGLES Second round: N Dieses IB: 5 of A Sens-Zareth (t) 6-3, 6-Dieses IB: 5 of A Sens-Zareth (t) 6-3, 6-Jahrd nound: A Sens-Zareth (t) 6-3, 6-Dieses (t) 6-2, 6-0, 6-0, M Maleese Buth, ol-M Diesers (Holf) 6-2, 6-1, 7-Noundra (C), b' E Maleerus (Fuss) 6-1, 7-th British (C), b' E Maleerus (Fuss) 6-1, 7-th British (C), b' E Maleerus (Fuss) 6-1, 7-th British (C), b' E Maleerus (Fuss) 7-6, 2-Bething For 6-2, 5-2, 1, 5-4-5, (LS) bt S Philosophy (F), 6-2, 1, 5-4-5, (Rem) bt Appelmans (Beh 6-2, 7-5, 1, 5-4-5, (Rem) bt Spoiling McCarthy (Ho) 6-3, 3-6, 6-2 bething McCarthy (Ho) 6-3, 3-6, 6-2

Mileton State of A Transaction (State of State o

BALLROOM DANCING

BRITISH OPEN CHAMPIONSHIPS: Protessional Latin 1. C and S Ballas (Engl. 2,
B Watson and K Hardy (Engl: 3, J
Happalamen and S Suutan (Fin), 4, P killich
and V Ton (Engl. 5, A Tomsberg and
Camen (Engl: 6, J Gallison and P Roby
(Aus) Under 21 Modem 1 R Vita and M
Cerea (III: 2, A Bizokas and E Danute (Lifth),
3, G Tapin and L Harmrond (Engl, 4, V and
Fining (US); 5, S Sysum and K Lagden
(Engl. 6, A Walker and H Denton-Holmes
(Engl.

BASEBALL NATIONAL LEAGUE: New York 1 San Francisco O; Philispelphia 3 Los Angeles 2 AMERICAN LEAGUE: Chicago 8 Detroil 2: Milwaukee 0 Cicyeland 2, Seattle 1 8os-

:on 10

BASKETBALL NATIONAL ASSOCIATION (NBA): Playoff. Semi-final: Utah 118 Se of-seven senses level 3-3).

BOWLS

BOWLS

BATH OPEN: Men's singles: Fourth round: R Turvey bt G Colebrooks 21-8. D Parslow bt W Ellison 21-16: J Bale Wo. G Solebrooks 21-7: P Prous bt M Gill 21-18: G Peters bt R Turrant 21-20; A Taylor bt J Rischele 21-19: G Termblert bt R Francis 21-13: Women's singles: Quarter-linels: J Sulfiven bt N Rowdon 21-6; J Shaw bt W Bernatt 21-6. J Stem bt S Hancock 21-9; A Burgess bt V Bodhman 21-6; Men's pains: Quarter-finals: M Nutral and R Turvey bt B Shadwell and G Cotebrook 23-6, R Weston and D Lawrence bt J Rischele and W Cox 29-12: D Southcombe and M Penen bt W Goodheld and W Tarmer 23-14; A and A Colebrooks bt J Witherow and J Mayell 27-17: Semi-finals: Nutral and Turvey bt Weston and Lawrence 21-17. Southcombe and Colebrooke 22-8 Womber's pains: Quarter-finels: P Cox, and J Helps bt: P Allord and M Penene 17-16; B Mayell and M Tombs bt R Adlam and M Dyer 14-11, J Widmsley and J Staunfon bt W White and J Croker 23-15; A Burgess and M White and J Croker 23-15; A Burgess and M White and J Croker 23-15; A Burgess and C Clock bt E Millard and J Tugwell 20-17.

THE PARKS (final day of three): Oxford University 194-9 dec and 193 MCC 231 and 157-1 MCC won by-6 wits.

CYCLING

GIRO DTTALIA: Twelfith stage: (195km, Autia to Loano) 1, F. Fontanelli (It, Maginico MG) div 38mm 44sec 2, G. Missaglie (It Ceramiche Penana), 3, F. Guoti (It, Songno Blue Storm), 4, D. Zanatte (It, AKI) all same time; 5, D. Casarotto (It, Songno Blue Storm) at 2sec. 6, M. Pocoli (It, Bescialat) 5, Overall positions: 1, D. Rebellin (It, Team-Pott) 52/08/07, 2, P. Tondovi (Russ. Penanal 14sec, 3, S. Faustini (It, AKI) 6, 4, E. Zana (It, Carrera) 13, 5, F. Casagrande (It, Saeco) 16, 6, L. Piepoli (It, Relin) Same time.

NTERNATIONAL MATCH: Colombia i TOULON: Under-21 international tournament: Group B: England 1 Portugal

3 Pool A: Russia 3 Holland 1 BRAZILIAN LEAGUE: Rio de Janeiro championship: Flumentes 5 Americano 0 Vacco da Gama 1 Naperura 0, Botalogo 2 Barrera 2 Bangu 1 Vota Redonda 1; America C Madue ra 0 PORT-OF-SPAIN, Trinidad, Shell-Mimbro Canbbean Cup: Sumente 1 Stirkes 1

GOLF

DUBLIN, Other Memorial Tournament: First round (US unless stated) 67: Situates Stated) 67: Situates (State) 68: Visuates (SA), Limite 68: Visuates (SA), Limite 68: Visuates Interplain José, Else (SA) in Perry J Haas, I Warson in Ozabi idanesti 71: Titahman, Fizoelker, P. Gordos D. Wardon, R. Todd, E. Aubrey, S. Johes, M. O'Risera, S. Hoordher scores; 72: State (SB), Visuates (Fig. H. Sassak, Vapani, 73: B. Ogle (Aus), Diffront (SA), P. O. Malley, (Aus), G. Norman (Aus), S. Edungton, Aus; 74: J. Parment (Swe), 75: A

(Aus)
GOG MAGOG, Cembridge: Lagonda
Trophy: Leading final scores; 283; S
Colingwood (Carboline) 285; J Jungin
(Sandiord Sorings) J Pounder (Yeovi)
286; I Reay (Bury St Edmonds), J Maddood 286: Heavy (2015) S. Editions (Chiheroe), D. Gorlestoni 287: S. Andrews (Chiheroe), D. Quinney (Haverhill), 288: R. M. Ropei (Catheroe) 289: T. Marwick (Comamptoni S. M. Searle (Lyme Regis), 290: J. Harris (Nevdi), M. Side (Shriney Park), M. Ryan (Whorington Heath); P. Nelson (Renshaw Catheroe) 289: P. Nelson (Renshaw Catheroe) 289: P. Nelson (Renshaw Catheroe)

ROWING LUCERNE REGATTA, Switzerland: Women: Codess fours: 1, Germany A 6mm43.23sec: 2, Germany B 6 53 57; 3, Denmark 6 57 72; 4 Great Britain 7 11 67

Park); M Parkinson (Dote and Totley).

ICE HOCKEY

FULL GUIDE TO THE WEEKEND FIXTURES

Today

CRICKET

Terley challenge series 11.0, tast day of three LEICESTER: Leicesleishire v Indians Retennic Assurance championship 11 O, third day of four, 104 overs minimum OLD TRAFFORD: Lancashire v Głouceslershire LORD'S: Middlesex v Yorkshire NORTHAMPTON: Northampionshire v

Warwickshire TRENT BRIDGE: Nottinghamshire v THE OVAL: Surrey v Derbyshire WORCESTER: Worcestershire v Pintagracht Liniversity match 11 30, first day of three

Ueta under-21 championship San Marino v Wales (in San Manno, 730) .

THE PARKS: Oxford University v

Toulon under-21 Group B England v Brazil iat Mayol Stadium, 7 45)

RUGBY LEAGUE Stones Super League Leeds v Wigan (6.0)

OTHER SPORT GOLF: Da Vere Hotels Seniors' Classic (at Belton Woods) EOUESTRIANISM: Nations Cup (at High-MOTOR RALLYING, Socials: Rath, (Parth) SPEEDWAY: Premier League (7:30): Sas bounte y Micclesbrough: Swindon Sheffield

Tomorrow FOOTBALL

World Cup Qualifying group seven an Manno : Wales iin San Manno 7,30) International match ireland v Croata Rat Lanscowne Road, Duckin, 3 (i)

L'efa Women's Cup Qualifying group five at Cove Rangers FC, Aberdeen, 20)

CRICKET

Tetley challenge series 11 D, second day of three LEICESTER: Leicestershire v Indians AXA Equity & Law League 2.0. 40 overs THINBRIDGE WELLS: Nent v Sussex

OLD TRAFFORD: Lancashire v Gloucestershire Lord's: Middleser v Yorkshire TRENT BRIDGE: Nothinghamshire v Durham THE OVAL: Surrey v Darbyshire WORCESTER: Worcestershire v

MINOR COUNTIES CHAMPIONSHIP First day of two: Cotwall: Herefordshire v Dorset Bishop's Stortford: Herifordshire v Suttolk. Bourne: Lincolnshire v Stattoroshire Jesmond: Northumber-land v Buckinghamshire. Shrewsbury: Shropshire v Oxfordshire RUGBY UNION

ACT v Wales (at Canberra, 5.30am)

Lightweight single sculls. 1, H Heliberg (Den) 8:00 83: 2, N Dels (GB) 8:07 03. Single sculls: 1, R Devidson (US) 7:51:57: 2, G Batten (GB) 7:57:30 Men: Lightweight coxtess pelns: 1, Den-

2, G Batten (GB) 7-57-30
Men: Lightweight coxidess pains: 1, Denmark, 6-94-69; 4, Greet Britam 7:02-32. Lightweight single soutist, lear 1-1, W Sigi Justini 7-78,5-5, 6, C Long (Greet Britam) 7:51-65 Heal 3-1, k Netten (Cen) 7:15-29, 2, G Towey (Ire) 7-19 005; 6, E O'Binen (Ire) 7:30-61, Heal 4-1, 1 H Haawkko (Fin) 7:21-41; 3 R Recipath (GB) 7:40.35. Lightweight coxidess fours: 1, Russia 6:07-45; 3, Greet Britain 6:09-76 Single soutist. Heat 1-1, D Porter (Can) 7:04-69:5, W Hall-Craggs (GB) 7:24-87. Heat 5-1, I Cop (Slovema) 7:09.15; 5, G Pootey (GB) 7-17-04 Coxidess fours: 1, France 6:08-54; 7:17:04 Cordess fours: 1, France 6:08:54; 2. Great Britain 6:11:20

NATIONAL LEAGUE (NHL): Stanley Cup: Play-off: Eastern Conference finals: Flor-

RUGBY LEAGUE Fuck-off 3.0 unless stated Stones Super League Bractord Bulls v Workington (6.0) Halflax v Shetfield (6.0) London Broncos v Oldham Bears (5.30)

First division

Second division Carlisle v Hunslet Chorley v Barrow (6.0)
Doncasier v Bramley
Leigh v Huli k R
South Weles v Swinton (at Cardrif Arms Park, 6.0) OTHER SPORT

GOLF: De Vere Hotels Seniors' Classic (all Batton Woods) CYCLING: Men's national 25-mile ame-mal championship (Maresheld, East Sussex.

SPEEDWAY: Premier League: Scotish Monarchs v Coverny (at Glesgow, 6:30) Conference League: Burton v Eastbourne (3:0), Linkflyov / Mildenhall (2:30).

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LLUSTRATION: STEVE MARTIN

warwi rally as proves h

Saturday portrait: Thomas Muster, by David Miller

Clay provides perfect medium for work of a master craftsman

in the final set of a tennis match that he is in the process of winning for the loss of only four games. For Thomas Muster, the defending champion of the French Open, it was no different against the all-but-paralysed Gerard Solves than had it been match point in the final.

His rivals do not much care for Muster, an Austrian from the small town of Leibnitz, not far from Graz on the Slovenia border. They do not like his manner and some do not think that he has deserved to be the world's No! when he plays almost exclusively on clay courts. Cedric Pioline, the Frenchman, has said that Muster, 28, is so aggressive on court you don't get a chance to sort out your own game".

The feeling is mutual Muster, from a modest home of workingclass parents, is shy, a natural conjunction with Ronnie Leitgeb, his coach, an attitude that, together, they will take on the world. In spite of an accident, seven years ago, that would have destroyed the morale, not to say the career, of most, the pair have succeeded to a remarkable degree.

In February this year, Muster succeeded Andre Agassi as the world's top-ranked player, the second-oldest of the 13 who have achieved the position, behind John Newcombe, who was 30. Yet Muster is the only No I never to have won, as yet, a singles match at Wimbledon. Four times he has been a first-round loser, three in straight-sets — to Guy Forget, Grant Stafford and Olivier Delaitre — and one in five — to Alexander Mronz in 1994. It was earlier this year that he won his first match on grass in a Davis Cup tie in Johannesburg.

Ian Barclay, who coached Pat Cash to win at Wimbledon, has said, dismissively: "Thomas is a wonderful clay-court player. Full-

Just as Muster drove himself, by brutal willpower, to recover as the innocent victim of a car accident. so he is determined to improve his ments on grass at Queen's Club and Halle. "I want to prove," he said, "not to others but to myself, that I can also play well on grass."

Yet the man who fires forehands past opponents from the baseline as though from a rocket launcher is said, by those who know him, to be shy, anxious for privacy. When, in 1989, he limped back to his hotel in Key Biscayne on crutches, a parked car into him as he removed his bags from the boot of his own car after winning the semi-final of the Lipton championships, he was quietly crying. It is said that he is reluctant to go to the cinema because emotional films reduce

After winning his first grand slam event in Paris last year,

'Muster is so aggressive, you don't get a chance to sort out your own game'

raising his career prize-money \$6 million (about £4 million), he returned not to his tax council house that he occupied as a 13-year-old. When he stays in Vienna, it is at a small hotel where he can remain anonymous.

He has few friends. He has parted from Mariella Theiner, his girlfriend, 20, though not because of his apparent flirtation with Sarah Ferguson, the Duchess of York. After their first, brief meeting, she followed him to Australia early this year, on the pretext of seeing her sister in Sydney, then flying to Melbourne, stage for the Australian Open, where she booked into the same hotel for one night. They have seen each other since then for one day in February

When Muster is in Monte Carlo he likes to paint —"I can't draw. If I draw a car, it looks like a cat" — hobbies are learning to fly helicopters and an occasional turn on the

His aggression can take a selfdefensive form off court. Boris Becker, defeated by him in the Monte Carlo Open last year, only 24 hours after Muster had seemed to be dehydrated by exhaustion in the semi-final, accused him, by implication, of using illegal substances to aid his recovery. Muster insisted on a drug test and the unusual announcement of its negative result. Becker was fined \$20,000 by the Association of

Muster had previously successfully sued the ATP for insurance underpayment after his injury. Disregarding his potential, the ATP's representative had told the court that the only money Muster had lost would have been as 'seven-times first-round loser". His ultimate No 1 ranking years later was sweet moral revenge.

He and Agassi have had an ongoing exchange of insults, Agassi deriding him as a onesurface player, unworthy of the world title held by former greats such as Borg, McEnroe, Becker, Edberg and now Sampras. Muster has responded: "I did not buy them [the ranking points] in the supermarket and I do not cheat anybody for them. I give him respect; he should give it to me."

Between February and June last year, Muster won 40 successive matches and seven titles. Among the kings of clay. Muster's record is remarkable. His win-lose record and number of titles at the beginning of this year was 346-97-33. Mats Wilander, in second place, was 257-75-20.

It all began as a 16-year-old when he was recommended by Leitgeb to Wojtek Fibak, the coach of Ivan Lendi, as a suitable lefthander for practice. Impressed, Fibak suggested to Leitgeb, a radio journalist and club player, that he should take up coaching the youngster. Eleven years later, an unusually long span for a playercoach relationship, they have hit

Muster is said to be careful with his money, yet has rashes of generosity. When a colleague was



cold at a winter tournament. Muster walked out and bought an expensive overcoat and nonchalantly told him to keep it. On impulse, he gave his Porsche to

Yet he has not sought to provide, nor have his parents asked, assistance in moving to a larger home. could change their lifestyle, they have continued as before: his father with his derical job in the army, his mother as caretaker of the professional's shop at the tennis club, although recently she has retired from that.

A close friend said that, in the winter of 1994-95. Muster was ready to quit the game. He liscussed with Leitgeb the possibility of playing out his existing ing to a normal life. Muster regrets having concluded his education at only 14 and would like, at some stage, to go back to school as a mature student.

After lengthy discussion, however, they decided to continue, one or two good matches proving that wider achievements lay ahead. It was worth working even harder than before. One of the incentives was the Davis Cup. Between 1991 and 1994, Muster, at odds with his Austrian colleagues, had declined to play. An indication of the power that he and his coach wield in their own country is that Muster is now

playing, and the team captain is If he can flatten that remarkable forehand and improve his service,

he could become, for a while,

He is unfairly condemned for avoiding hard courts, on which his left knee, the ligaments of which were severed in the accident and which remains relatively stiff, might rapidly deteriorate. Meanwhile, he rides the implied insults and continues the unending match in which there is no tie-break -Muster v The World. This is the man who, during the early rehabilitation of his knee, devised a

almost unplayable on clay courts.

Goulding needs six-pack

By Christopher Irvine

visit to Castleford last night.

BOBBIE GOULDING is six goals short of one of the few Frano Botica has failed to reach in rugby league — the fastest century of goals.

To rub it in, Botica and Castleford, his new club, watched last Monday night as Goulding, the St Helens captain faultlessly slotted a penalty and ten conversions in much the way that Botica did in five seasons for Wigan.

Goulding has three games to get the six goals that he requires to beat the record of 100 goals in 18 matches shared by four players: Bernard Ganley (Oldham, 1957), David Watkins (Salford, 1972), Steve Quinn (Featherstone Rovers, 1979) and John Wasyliw (Keighley Cougars, 1993).

Paris Saint-Germain's vulnerable defence could allow Goulding to complete the feat tomorrow night, provided that a sore shoulder does not rule him out of the match at Knowsley Road. Goulding's 1,242 careerpoints total is still some way short of that of Botica, who Crowther is a last resort. was aiming, in Warrington's

for the seven points that he needed to break the British 2,000 points barrier. Botica holds the speed record for the fastest 1,000 points, which he achieved in his 93rd game, although points in a struggling Castleford side are harder to

Halifax Blue Sox are heading in the right direction. However, starting with the visit of Sheffield Eagles tomorrow, they must do without Wayne Jackson, their prop. for at least two months as he has a condition that causes bleed-

ing in the brain. Sheffield have fitness worries. Dean Lawford picked up a hip injury in the midweek defeat away to Wigan and joins Mark Aston, David Mycoe and Ryan Sheridan, who is out for the season, on the wounded list. An untried

Darren Turner and Matthew

Paul Cook, as replacement for Jon Scales on the left wing, is Bradford Bulls' one change, in pursuit of their fifth successive win, at home against Workington Town. The price of Workington's first away victory, at Oldham last Sunday, was injuries to Leigh Smith and Dean Marwood, two more non-starters.

One of the biggest crowds tomorrow will be at Keighley, the first division leaders, for the game with second-placed Salford, who are unbeaten there in 13 years. Keighley have had a bid for Craig Murdock, the scrum half, rejected by Wigan.

Warrington and Leeds are in the chase for David and Paul Hulme, after the release of the long-serving brothers from their contracts at Widnes, who yesterday agreed a double deal with St Helens for Gareth Cunningham, a hooker, and Phil Waring, a

IT WAS the question that

BY CHRISTOPHER IRVINE also 34, Bell's New Zealand

Bell considers comeback

contemporary and the Leeds Dean Bell, the new Leeds coach, was bombarded with team manager, has joined him in training, he has ruled out a on arrival at Headingley nine comeback. "We are not that desperate," McGahan said. months ago. Each time, he was uneqivocal. No, he would not be playing rugby league again; yes, at 34, it was time "The training is killing me. It would take me three months the boots were stored away. to get in shape for half a game." Well, the boots are out again and Bell, whose previous

Nonetheless, the fact that half the Leeds coaching staff is toying with the idea of coming out of retirement underlines the parlous condition of a once rich club. In a recent interview, Bell said: "I have questioned why I am doing this job and should I stay, but I know I'm doing a good job . . . I was waiting for the money to turn up and wallowing in self-pity, but I now realise I need to just

get on with it." The Leeds coaching position has become a poisoned chalice. Bell is in good and experienced company. Maurice Bamford, Peter Fox, Malcolm Reilly and Doug Laughton have all suffered there in the past decade.

although the team's present position is its worst for more than 30 years.

732 11

Leeds have won their past two home games against Wigan; a third time is probably pushing it. Of the winning side last season, Schofield. Cook, Innes and Lowes have gone. Howard and Morley are suspended, Maher and Newton are youngsters having to cope in difficult circumstances and Bell's only consolation is the return of Kemp on the substitutes' bench. Wigan will be without

Tuigamala, a hamstring victim, and O'Connor is doubtful for a match that can briefly edge them ahead of St Helens. who entertain Paris Saint-Germain tomorrow. London Broncos, finally

back at The Valley, Charlton. tomorrow after a six-week absence, get a chance to extend their unbeaten home record at the expense of Oldham. Maguire makes his debut at centre and McRae moves to scrum half.

of Fuggle Abbey.

Wisit the monks

shed at the back of the brewery and imagine what life to could have been like if there were monks and an abboy.





ERIC CANTONA, I see, has done everything they could to been brooding on mortality. done everything they could to make sure I died a second been brooding on mortality. Speaking of his omission from the France team that will contest the European champhelp us all, next weekend, he

ionship, which starts, Lord said: "I think a lot of officials thought I was dead after the Crystal Palace match," referring, of course, to his notorious kung fuing of a supporter at that game. "Since I was not completely dead and since I even resurrected, they have



time." He added darkly: "We'll see who dies in the end." Tout le monde. Eric my old. tout le monde: footballers

Fun for all

Some notes on the most important topic in tennis -Mary Pierce's cleavage. She said, of the extremely little black dress she is affecting observe this column's unerring choice of the mot juste for the French Open: "I think it's revealing. I just think it's exciting. I think it's fun."

Market forces

Here is a little tip for all those who run stadiums in this country. The Luzhniki Stadium in Moscow, centrepiece of the 1980 Olympic Games, like so much else in Russian sport, started falling apart after the collapse of the Soviet Union. They wanted to restore it in time for Mascow's own millennium, which takes place next year, but the city authoriSIMON Barnes On Saturday

Cantona's grave words give French food for thought

ties have rather more to worry about than a 40-year sport facility. So they opened a second-hand market in the stadium. Rapidly, it became known as the spot for the cheapest second-hand clothes and shoes in town. Now modernisation is underway; a second-hand stadium will grace the Muscovite millen-

Well versed

Time, once again, for a spot of poetry. I have in my posses-sion a hand-produced book of poems about the sport of crown green bowling. Rolling Words by Frank Buzzard. Here is a sample: Bead swings on an invisible necklace,

Feeling its way round the

Silent as beauty, declining to Threading a silky way down.

match was for Auckland War-

riors last August, is back in

training. Although not tempt-

ed to select himself against his

former club in the home

encounter with Wigan tonight,

Bell packing down at loose

forward in the near future

Taking matters into his own

hands was always his way on

the pitch. Bell's preparedness

to do the same, given the circumstances of Leeds's

plight a place off the bottom of

the Super League, is far from

ideal, "It might not be what I

want, but it could be an

option, and I'll be ready," he

Although Hugh McGahan,

would come as no surprise.

Reading matters

The task of selecting which books the England football team should read during a big tournament is not one that keeps people awake at nights. but they do things differently in France. Bernard Pivot has that most difficult of tasks. He knows that, when a France team has contested World Cups in 1982 and 1986, the books provided have been devoured. Pivot is concerned that some of the books he has selected - authors like Courbet, Musset and Aragon --"are of great literary value --but erotic. I realise that, if the players do not do well, particularly if they flag physically, t

of required reading for footballers up to a referendum. I wonder what Gazza was reading on the plane.

could get the blame." He has

therefore put the whole matter

No defence

Here is some careers advice. Do try awfully hard not to be a defender in Italian football. Gianluca Grassadonia, a defender with Salernitana, had the misfortune of scoring an own goal and was beaten up by a masked gang in the underground car park beneath his block of flats. Meanwhile, Vottorio Tosto, a defender with Avelling, was attacked by a crowd of supporters at the training ground, who slapped and punched him and told him: "You've got to go."

Gor blimey

In this country, we merely sack managers. In Africa, they sack entire teams. Gor Mahia, the Kenyan football champions, fired the entire playing staff, that is 22 players, after

can Champions' Cup competition and a bad match in the league, all for "indiscipline". Last February, another eight players were sacked, all for the same reason. "The players are so ill-disciplined they refused to turn up for training," James Ogoda, the club chairman,

War crime

Never speak ill of a dictator. George Weah, the Liberian who has been winning awards for being the best footballer in Europe, Africa and the world, was recently asked by an American newspaper about the situation in his homeland. He described it as "horrific" and said the United Nations should send in troops and keep them there. Charles Taylor, the Liberian warlord, pronounced himself "infuriated". Subsequently, Weah's home in Liberia has been burned down, the cars there stolen and a number of the female inhabitants raped. Weah is moving all those he can to the Ivory Coast. 1

مكذا من الأصل



Lamb provides logical solution for Lord's

smaller counties, regard Cross

with suspicion since, last year,

ishing if Cross had been

selected. His elitist attitudes,

placing Test cricket on a

pedestal that inevitably down-



Lamb: personable

CRICKET CORRESPONDENT

THE appointment of Tim Lamb as chief executive of the Test and County Cricket Board, a case of in-house promotion at Lord's, is proof that English cricket remains intrinsically resistant to radicals and malcontents, Although it overturned expectation, it will be greeted with relief by most in the game.

Lamb, 43, was named yesterday as the successor to Alan Smith, who retires in October after nine years in office. He is a logical choice, having been the Board's cricket secretary, very much Smith's right arm,

aspect of this appointment, which is designed to lead the game into its new constitution as an English Cricket Board (ECB), concerns the man who missed out.

When the applicants were narrowed down to a final shortlist of two, the favourite was Tony Cross, the vicechairman of Warwickshire. Cross, 51, an accountant and venture capitalist, had impressed the recruitment panel set up to conduct interviews and he went before the Board's executive committee on Thursday widely expected to secure the job.

the constituents of the TCCB counties, have delayed the and therefore supply and ininstitution of the ECB and fluence the delegates to the driven a wedge between rich executive, have a deep regard and poor. and empathy with Lamb, who is one of their own. However, Cross is a modernist, an active member of the Board's most clubs, certainly the marketing committee and a

workings of the county chamhe led the agitation of the Test pions. Lamb is a traditionalist, match grounds for greater rights to revenue and decisiontaking. This can be seen as a defeat for the forces of progression. but it would have been aston-

as his comments in acceptance yesterday demonstrated. "I am not a revolutionary," he said. "The problem with revolution is that inevitably it leads to counter-revolution. We know there are things wrong with the English game,

but my message is that there is far more right than wrong."

busy influence in the daily

ation through attention to detail, constant accessibility and a personable nature. He is also thought unlikely to disturb the status quo — a comfort to many. Clearly, it persuaded the majority of the 13-man committee, who preferred him to Cross on Thursday.

A medium-paced bowler of modest pretensions, he nonetheless played more than 150 first-class games in a ten-year career that began at Oxford University, peaked at Middlesex, whom he helped to the championship in 1976, and concluded at Northamptonshire. He is an old boy of Shrewsbury school and the

him the blood and the background likely to infuriate those who depict Lord's in unflattering caricature.

He knows, however, where he scored over other candi-dates. "My background is cricket," he said. "I accept that my experience in the commercial and financial fields might not be quite as great as other candidates, but we are a sport yes, a £65 million business,

too, but, as long as I am involved, we will remain a business within a game rather than a game within a business." It was a memorable sound-bite. It probably won him the job.

Barnett claims county record

BY IVO TENNANT

THE OVAL (second day of four): Derbyshire, with seven first-innings wickets in hand, are 191 runs behind Surrey

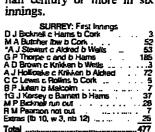
KIM BARNETT, who first played for Derbyshire as a teenage leg spinner, became the highest run-scorer in the county's history yesterday. His innings of 94, which came off 171 balls, included 14 fours that were punched away either side of the wicket with an enthusiasm that remains as boyish as it was two decades ago. There were runs, too, for Dean Jones and John Owen.

Barnett surpassed Denis Smith's 20,516 runs, which were made for the county between 1927 and 1952. Like him, Barnett did not play in enough Test matches or representative cricket on tour for his career average to differ markedly from that for his county. Both figures are around 40. which shows what a consistent performer Barnett has been.

His career average contrasts favourably with his contemporaries, and rather well with a few who are more gifted: Wayne Larkins, who is now retired (34), Monte Lynch (35), James Whitaker (37). Smith, incidentally, brought him to the attention of Derbyshire, declaring that he had seen a useful leg spinner playing for Leek in Staffordshire. Soon, Barnett's other ability was to the fore.

Surrey found wickets as hard to come by as Derbyshire had on the first day. Unless the pitch starts to take spin or there are one or two challenging declarations, this match is going to peter out. Surrey continued their first innings until they were dismissed. Thorpe, 158 overnight, progressing until he top-edged a pull off Harris and was caught and bowled for 185.

When Derbyshire batted, Rollins was taken at first slip off Julian, who also held a fine catch at gully, diving to his left, to account for Adams. After Barnett eventually went, looking to drive Pearson, the off spinner, through mid-wicket, there was some combative batting from Jones. He survived a testing spell from Lewis, reaching a half-century after tea and putting on an unbroken 107 with Owen, his promising junior partner. on which Owen has made a half century or more in six



DERBYSHIRE First Innings
K J Barrett b Pearson
A S Rotins c Thorpe b Juffen
C J Adams c Julian b Lewis
D M Jones not out) E Owen not out Extras (b 1, b 5, w 1, nb 18) ...

reinforce his claims to a place

in the England team for the

first Test match, ouickly set-

Even Walsh, the fastest

bowler on either side, was

unable to extract much life

from the pitch, even when he

embarked on a second spell

from the Warwick Road end in

search of a spot on a good

length from which Martin had

earlier extracted unusual

bounce.One such ball from

Martin caused Alleyne one of

his few uncomfortable mo-

ments during his five and a

half hour stay, striking him a

Alleyne was eventually

caught behind off Elworthy

only four runs from what

would have been his twelfth

century in 307 first-class in-

nings, a poor strike-rate for

such a talented, if enigmatic,

Alleyne's departure brought

an end to an epic sixth-wicket

partnership of 138 in 71 overs

with Russell, whose four-hour

60 came to an end shortly

painful blow in the chest.

tled down to do just that.

Cross failed for two rea-Warwickshire rally as Moles proves his worth

NORTHAMPTON (second day of four): Warwickshire, with four first-innings wickets in hand, are 46 runs ahead of South African, Shaun Pollock, to score his maiden first-class century in a six-wicket part-nership of 194 that lifted Northamptonshire Warwickshire from a perilous 118 for five to a challenging 360 THE word is that Nick

Knight, who is not playing in this match for Warwickshire There is no sterner examination of an opening batsbecause of a cracked finger, man's method than facing will open the batting for England in the first Test Curtly Ambrose, who already had two wickets under his belt against India at Edgbaston when Warwickshire resumed next week. However, if the 280 runs behind at 34 for two injury does not heal - or even if it does - the selectors would and soon had a third when Piper, the nightwatchman, do well to consider the claims

of Andy Moles, his unfashionable partner. Gus Logie hit 40 and Grant They have little in common. Flower 38 to help a Chris Knight, the elegant left-Cowdrey invitation XI to beat hander, has been groomed for the Sri Lanka Cavaliers by the job ever since he captained five wickets at Bristol yesterthe English schools side at the day. The Cavaliers, who were age of 17. Moles, a toolmaker made up of Sri Lanka's World by trade and on the chubby Cup-winning side, scored 182, side, to put it politely, had to with Aravinda De Silva hitwrite to every county pleading ting 42 and Alian Donald for an opportunity, only to be taking two for 14. The invitadismissed as "that fat boy" tion XI replied with 183 for before Warwickshire eventufive off 39.1 overs to claim ally gave him his chance at the victory with more than ten

SPOREBOARD ...

Warwickshire have never

other's throats for years, but it

as an exceptional technique to lead Warwickshire out of the

trenches like Moles did, with a

Moles has both qualities in

abundance and it was his

example, as much as anything -

else, that inspired the young

NORTHAMPTONSHIRE: First Innings 314 (R.J. Warren 76, D.J. Capel 57, K.M. Curren 56; D.A. Reeve 5 for 37).

WARWICKSHIRE: First Innings

A J Moles not out
W G Khan c Warren b Ambrose
H J Ploei Dr V Ambrose b Ambrose
T L Penney c Ambrose b Roberts
D R Brown b Taylor
SM Poliock b Ambrose

*10 A Reeve not out Extras (b 5, ib 7, nb 10)

N M K Smith, G Welch and G C Small to bet.

NM K Shift, G West and C Shift State FALL: 1-1, 2-28, 3-48, 4-105, 5-118, 6-312. BCWLING: Ambrose 22-4-54-4; Taylor 18-1-72-1; Capel 15-2-44-0; Curran 14-4-50-, Penberthy 13-1-47-0; Roberts 24-3-54-1; Bailey 11-0-32-0

Total (8 wkts, 118 overs)

magnificent, unbeaten 160.

had more reason to be thankful for that decision than they went back instead of forward had yesterday. There was little to a ball of full length and was sign of the hostility of the first leg- before. Moles passed the ultimate by's skirmishes between two sides who have been at each

test with rare anlomb. He was playing in only his second in 11 months, having missed the second half of last season with not show as he saw off Ambrose and began to ease

Warwickshire & Umpires: A Clarkson and T E Jesty

a damaged Achilles tendon and then turned an ankle in his first Benson and Hedges Cup match this year, but it did

the pressure with a flurry of boundaries off Pemberthy and

Roberts, the leg-spinner, playing in place of Emburey, soon did for Penney, who edged his second ball to slip where Ambrose scooped it up with a long left arm, and Brown completely misjudged the length of a delivery which hit the top of his off-stump as he ducked out of the way.

Moles, however, remained unperturbed and when he found an admirable partner in Pollock: Warwickshire began to wrest the initiative from Northamptonshire on an afternoon that was as engrossing as the previous day's had been acrimonious. There was a degree of turn for Roberts and, when Bailey decided to try his off-breaks, he should have had Pollock stumped for

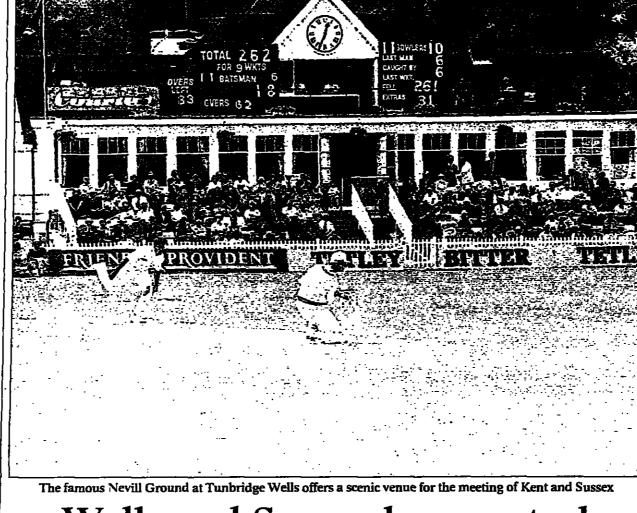
Northampton paid a heavy price for that miss. Pollock seemed to have the batting talent to become a genuine all-rounder in South Africa during the winter and now he proved it, passing his previous nighest score of 74 not out for Natal during the winter and going on to a century taht contained eight fours off 172

balls in 202 minutes. Moles was already beyond his hundred, which had arrived in 11 minutes over five hours, and he showed no sign of fatigue as he "fetched" a ball from Capel from outside offstump through mid-wicket for four and then clipped Bailey to the mid-wicket boundary with exquisite timing.

The partnership was only 26 runs short of Warwickshire's sixth-wicket record, which has stood since 1938, when Ambrose, armed with the new ball, hit Pollock's off-stump. Umpires: A Clarkson and T E Jesty.

I Nigel Briers will retire from cricket at the end of this season after 25 years with Leicestershire. The opening betsman is to become cricket coach and school development officer at Meriborough College in September. Leicester-born Briers, 41, migrit afready have played his last game after undergoing lonee surgery which could sideline him for the remainder of the campaign. He made his debut at the age of 18 in 1971 and stood down as captein at the end of last season after ex years in charge. He has scorred almost 19,000 runs and hit 31 centuries. However, that only brought in Reeve to add to Northamptonshire's frustration, especially when he was dropped by Curran at slip off Capel in the

last over of the day. By then, Moles had been batting for 447 minutes, had faced 351 balls and hit 20 fours in his 160 not out. He may be unfashionable, but beams as broad as his - the names of Cowdrey, Milburn and Gatting spring to mind have appeared for England.



Wells and Sussex lose control

By Jack Bailey

TUNBRIDGE WELLS (second day of fourl: Kent (22pts) beat Sussex (4) by ten wickets

Sussex and top scorer for his side in this match, expressed obvious disagreement with the decision by Graham Burgess which ajudged him leg-before to Mark Ealham when he had made 45 very good runs. When he knocked the ball away and waved his bat in dismay before departing, he did himself and the game no

> His despair was doubtless deepened by the feeling that, with his dismissal, Sussex stood in grave danger of defeat by Kent within two days and that is exactly what transpired. When Moores, also expressing dissent, was out in similar fashion and then Salisbury was caught plum in front, the skids were well and truly under Sussex. Ealham took three for one in ten balls and Wells and Moores were bound to figure large in any

pires — the more so since Wells advanced to meet Burgess on the field at the day's end and engaged him in

heated discussion. With all that had gone much sympathy as the Sussex innings subsided quickly against Ealham. They were all out a mere 27 runs ahead, Ealham's second spell had brought him 5 for 29 in just over nine overs and 8 for 71 in

the match; and, after Wells, only the promising Law had offered much resistance.

Unbeaten in this season's campaign. Kent always and their lead to 138, although looked capable of winning this there must have been doubts nasty hiccup on Thursday evening and first thing yesterday and their bowling, with Phillips and Preston highly impressive, and with Ealham in fine form made best use of helpful conditions.

SCOREBOARD

SUSSEX: First Innings 142 Second Imnings "A P Wells but to Esiham ...

N J Lenham c Marsh to McCague

D R C Law c Hooper to Esiham ...

1P Moores tow to Esiham ...

U C Drakes c McCague to Pnilaps ...

U C Drakes c McCague to Pnilaps ...

W Jarvis not out S H Glodens c Cowdrey b Eatham Extras (b 1, lb 2) TALL OF WICKETS 1-55, 2-63, 3-77, 4-102, 5-136, 6-140, 7-148, 8-157, 9-159, BOWLING: McCague 14-4-3-1, Philips 14-5-3-4, Eathern 18-24-55-5, Preston 7-3-9-0, Flemming 6-2-10-1, Hooper 1-0-4-0. Second lanuage

KENT: First innings DP Futton c Jarvis b Law 6 M V Fleming low b Law 41

T R Ward b Law
C L Hooper low b Drakes
N W Presion low b Law
G R Cowdrey c Law b Drakes ...
M A Earham not out ...
"S A Marsh low b Drakes ...
M J McCague b Giddins M M Patel C Law b Jarvs ... BJ Phalips Bow b Law Total (89.5 overs) 280
FALL OF WICKETS: 1-58, 2-61, 3-188, 4-200, 5-200, 6-200, 7-200, 8-254, 9-251
SOMU-ING: Drakes 17-4-85-3, Janva 15-1-59-1: Law 18 5-3-62-5; Giddins 14-4-8-1; Saksbury 5-0-39-0.

occurred during the course of an over "that never was". The new Test and County Cricket Board system for calculating the number of overs to be bowled in a day neither took account of the two balls bowled before close of play the previous evening, nor the remaining four balls bowled by Drakes yesterday morning to complete his over. Yet two

Total (no wid) _______30 BOWLING Draves 2-0-16-0, Janes 1.3-0-

the tail to put Kent back on track for victory before Law claimed his fifth wicket.

Ealham and McCague add-

ed 54 runs, however, and

enough was contributed by

Kent's first innings lasted

almost to the stroke of lunch.

By the time it was over they

had stretched their total to 280

would ever get past 200. Three wickers had fallen at that score

overnight, and when Marsh

was leg before to the first ball

of the day, four Kent wickets

had fallen on the same score in

It did not help Kent's peace

of mind that this latest setback

the space of 14 balls.

Atherton lays foundations

wickets resulted from it.

Middlesex move in for kill By Michael Henderson

scored allines (19,000 rules and rule or centuries Laicestershire chief executive Tony Norman said: "We will be very sony to lose Nigel but the opportunity for him was no good to turn down. He will go down as one of the greats of Leicestershire cricket."

LORD'S (second day of four): Yorkshire, with one first-innings wicket in hand, are 262 runs behind Middlesex YORKSHIRE, so confident

when they beat Surrey at the Oval on Tuesday in the Benson and Hedges Cup quarterfinal, have not enjoyed their short transpontine journey. Middlesex extended their first innings to 447 yesterday morning, 45 of the runs comting in a last wicket stand between Tufnell and Follett. and then took nine wickets to give themselves the best possible chance of winning the

Tufnell's day, like Follett's. did not end with his innings. The left-arm spinner, who is no longer a part of England's plans, took the important wicket of Bevan shortly before

Blakey was taking root. Follett, the seamer who took eight wickets in Durham's second innings earlier this month, again revealed his promise by ripping out five men. He has come late to the first-class game but, after taking five wickets in an innings for the third time in the last

Any comparison between Follett, who began his professional career last summer. and Gough, who is a Test bowler, would not be kind to the Yorkshireman. Follett is playing here only because

Johnson and Nash are injured, but he has bowled with more persistence, if not greattea with his arm ball and later er pace, than the man who will bowled White round his legs learn tomorrow if he features when his partnership with in England's plans.

Gough was no-balled yesterday morning by Alan Jones, standing at the pavilion end, after bowling a third successive bouncer at Angus Fraser. Jones then warned Gough for intimidatory bowling. White showed Gough how to remove a troublesome tail-ender in the next over, by four matches, nobody can say pitching the ball up and he is out of his depth.

> eter at the moment. His response to being no-balled was to indicate, with a graphic wave of his arms, that the umpire, not he, was in the wrong. Byas, the Yorkshire captain, had a comforting word at the end of the over, but what he really needs to do is sit down for a long talk with his opening bowler because, in this petulant mood. Gough is

> > Carr, who made 94, ensured that Middlesex earned maximum batting points and Tufnell's tail-wagging served as an amusing posiscript. Yorkshire were not laughing. That Hartley is their top scorer with 34 not out, reveals more about their batting than they might want people to

ROUND-UP

SIMON BROWN's final bid for a Test place may take 20the too face to impress David Lloyd, the England coach. However the burham last bowler played his part in putting his county on the road to victory may be promise. But

report submitted by the um-

ines-Bioannic Assurance county champcrestro mation against Notinighamshire
yesteroas.

Brown claimed three for 60 on the second
cer, as Notinighamshire replying to Durham's 455, stumbed to 194 for seven, still
102 nurs storn til avolding the follow-on,
replied to Durham's commanding firstnings sobal of 455. Having waited a day
and a half to waith Bookn bowl. Lloyd
stoped away strems first spell in which he
claimed only till or those three womes.
Haubert Spring scored first maider
champonistro destruy to lack Worcestershire to men highest total of the season and
pur Hamponistro destruy to lack Worcestershire to men highest total of the season and
pur Hamponistro destruy to lack Worcestershire to men highest total of the season and
pur Hamponistro under pressure at New
Road Spring reached three figures for the
first sine as his count, totalled 431 in 199 3
ones. He went on its arraces 144 of 1332
batts in nearly 715 hours.
Spring shared a sorth-model stand or 108 in
38 overs with Steva Finodes (47) after
Worcestershire had resumed on 254 for five
on the second momang Phil Newport (33)
and Richard filingworth (20 not out) then
edited 53 in 12 dens for the north wicket to
take the foreit past the county's previous
1996 highest of 415 against Essak.
Hamponie in edition of all services are
sorth a first text overs Stephenson had
a let-off when Phil Newport spit an easy
trance at long-leg off Alaming Sheriyar
However Wordestershire sected the interNorth and the first hamponies
for the first section of the mittannies in
the first section of the mittannies
in the first section of the first point
section of the mittannies.

tile in the that session when Hampshire los laur success in reasoning 150 from 49 overs Wores v Hampshire

WORCESTER (second day of four) Hamp-three with so, [48]-raines we wall in hand,

**T M Mooth of Armes o Bordl
B R Spring of Armes b Connor
D A Learner old of Udal or James
TS J Robbes low gruenes
S R Lamping of Sub-of Connor
P J Newbord of Sub-of Bordl
P K Kingworth for our
A Spring Total Bowd
A Spring Total Bowd Ecras /ib 11 → 2.

LIOF INCHETS 1-4 2-5 3-70, 4-229, 5-6-328 7-375 8-378 3-431

G W While, †A N Aymes, S D Udal, C A Connor and S M Milburn to bel FALL OF WICKETS 1-71, 2-91, 3-99, 4-142 BOWLING Newport 11-3-52-1, Shenyer 15-4-40-0, Illingworth 11-3-31-0; Lampin 9-3-25-1, Hick 3-2-4-1 Bonus points Words 4, Hampshire 2

S L Campbell o Noon b Cams *M A Roseberry o Afford b Evans ... J E Mortis o Johnson b Evans

Score at 120 overs: 376-5 FALL OF WICKETS 1-42, 2-64, 3-205, 4 214, 5-332, 6-338, 7-382, 8-425, 9-428.

NOTTINGHAMSHIRE: First Innings
P. Pollard c Blenkron b Brown ... 30 G F Archer & Boiling b Betts A Symonas t - legg b Etwority

R C Russell c Hegg b Martin

R P Davis c Hegg b Martin

R P Davis c Hegg b Martin

M C J Ball c and b Etwority

A M Smith b Etwority

"C A Waish not out.....

Extras (b 3, lb 10, nb 2) C.I. Carris c Morris b Brown C.M. Tolley low b Wood TW M Noon c Bainbridge b Boiling K.P. Evans not out

Total (117 overs) FALL OF WICKETS 1-1, 2-13, 3-35, 4-35, 5-98, 6-236, 7-237, 8-248, 9-251 BOWLING Brown 17-4-62-3; Wood 15-2-45-2, Berts 9-0-52-1; Collegwood 3-0-16-0, BOWLING, Martin 26-8-45-3; Chapple 25-8-55-3; Elworthy 26-6-80-4; Wathinson 18-3-44-0; Keedy 22-9-33-0 Son A points Nottmoner/shire 2 Durham 7

sure on Monday. If they are to

win from there, though, they

will have to hold more catches

OLD TRAFFORD (second day of four): Lancashire, with nine first-innings wickets in hand, are 136 runs behind Gloucestershire

LANCASHIRE'S first home championship match of the season ended in a grisly stalemate and their second may suffer a similar fate. It was a day of grim, attritional cricket at Old Trafford yesterday, with competent batsmen presented with few threats to their survival but limited opportunities to score runs on a pitch of ever slower and lower bounce.

Lancashire's only hope is to continue their innings for most of today, build a large first-innings lead and put Gloucestershire under presthan they did first time around, six having gone begging by the time that the Gloucestershire first innings ended for 270 by mid-afternoon yesterday. Lancashire then proceeded

to lay some excellent foundations for a substantial total, moving serenely to 134 for one by stumps with Michael Atherton, the England captain, unbeaten on 65 after occupying the crease for more than three hours without giving the semblance of a chance.

Speak kept him company for 32 overs as 76 runs were scored for the first wicket after which Crawley, who needs an innings of substance today to

SCOREBOARD

LANCASHIRE: First Innings GLOUCESTERSHIRE: First Inginos Extras (to 2, no 2)

..270

Total (1 wkt, 52 overs) N H Fairbrother. G D Lloyd, "M Watkinson, †W K Hegg, S Elworthy. G Chapple, P J Martin and G Keedy to bai.

FALL OF WICKET: 1-76. POWI ING: Watch 14-4-26-0: Smith 14-

5-44-0; Alleyne 12-4-24-1; Ball 6-0-27-0; Davis 6-3-11-0. Bonus points: Lancashire 4 Gloucester shire 2

Umpires: D J Constant and & J Lyons

player.

afterwards as Gloucestershire's last five wickets tumbled in rapid succession. Elworthy, who has had an uncomfortable initiation as Wasim Akram's stand-in as Lancashire's overseas player, finished with four wickets for

80, his best return for the county. Hegg completed five good catches at the wicket. .

ANDRESEDE First Immings
P N Weeken e Bakey to Hartley
J C Pooley to Gount
J C Harmson e Bakey to White J C Hambon C-Balley D Wines

48 R Permipalinash b Hariley 134

*M W Gathing b Savenwood 94

10 C car c White b Wines

K R Brown e Basley b Silvenwood 49

R A Fray c Bisley b Hariley 17

D Folian c Basley b Silvenwood 17

A R C Fraser the b Wines 15

P C R Turnel not out 30

50tost (b B, cb 16) 24

Total 447

Score & 120 overs 365-6 FALL OF WICKETS 1-5, 2-35, 3-135, 4-152, 5-265, 6-362, 7-379, 8-379, 9-402

90 VAING Gough 32-7-81-1; Hartley 26-9-63-3 Sivermood 25-4-7-81-2; White 25-2-11-3 Moras 8-2-30-0; Stemp 21-6-53-0; Bend; 2-0-10-0.

BOWLING Fraser 15-6-27-0; Follett 19-4-62-5, Tufnelt 23-9-53-3, Fay 12-1-36-1 Bonus points: Middlesex 8 Yorkshire 2 Umpires J C Balderstone, and A A Jones

LORD'S SCOREBOARD

YORKSHIRE First limings R D Stemp not out Extras (b 1, lb 6, w 1, nb 6) Total (9 wids, 99 overs) 185 FALL OF WICKETS, 1-2, 2-51, 3-78, 4-106, 5-134, 6-134, 7-136, 8-151, 9-162

little use to any team.

gaining an Ibw decision. Gough is a frustrated crick-

> WORCESTERSHIRE: First Innings W.P.C. Classon c. Whro b Mibum: 3.4 High a Landy o Udal

> > Total ____ 50/MING: Corner 55-11-34-3; Missum 23-11-41-1; Stapherson 29-5-53-0; Bovit 22-3-4-68-3; Udai 56-3: (16-1; James 29-8-55-2;

Total (4 wkts, 49 overs) ...

Notis v Durham TRENT BRIDGE (second day of four) Notinghamshire, with three first-imings wokets in hand, are 261 runs behind DURHAM: First Innings

P Bainbridge b Pick
P D Collingwood low b Evans
M M Betis c Noon b Bowen
1C W Scott low b Evans J Boung not out.

J Wrood law b Afford

S J E Brown c Bowen b Pick.

Estres (Ib 27, rib 6) Total

BOWLING: Carns 26-2-88-1; Pick 23 1-2-71-2; Evans 29-9-68-4; Bowen 29-5-67-1, Tolley 20-5-60-0; Aftord 30-8-68-1; Archer 2-0-6-0.

Total (7 wkts, 56 overs) P. A Pick and J. A Afford to bat. FAU OF WICKETS 1-36, 2-41, 3-63, 4-120, 5-151, 6-186, 7-190

SOUTH KOREA AND JAPAN TO SHARE 2002 WORLD CUP

SATURDAY JUNE 1 1996

Mullally is ready to make the breakthrough

CRICKET CORRESPONDENT ENGLAND are not often in a position to leave out an opening batsman who made a century in their last game or to dismantle a team that has just lifted a trophy When the selectors meet this evening, however, they will, quite rightly, be focusing not on a dank May Monday in Manchester but on balmy January days in

Cape Town; not on an uplift-ing one-day victory but a deflating Test defeat. Responding to the lessons of the World Cup, England accurately identified their needs for one-day cricket. They won the Texaco Trophy with style and merit, but as Michael Atherton, the captain, has already stated, "different priorities" will dominate the agenda as they select the party for the first of this summer's six Tests, against India at Edgbaston

with a cutting edge, one likely to bowl out a team twice, and to that end they may give a Test debut to the Australianraised fast bowler, Alan Mulially, and recall to the squad an off-spin bowler of whom Raymond Illingworth has seldom spoken highly, Peter Such. There will be further

changes, some mystifying a public glorying in the Texaco victories but all of them justifi-able. Alistair Brown, the century-maker on Monday, was a bold and progressive choice in Ealham and Matthew Maynard are in the same category and so, it can be argued, are Chris Lewis and Ronnie Irani. but the mistake of previous selection panels, in confusing one-day success with five-day potential, must not now be perpetuated

The possibility exists that this will be the last Test team

is to be hoped that the beleaguered chairman presides over a selection of clarity, prioritising the need for a technically proficient No 3 batsman, specialists to keep wicket and bowl spin and, both for quality and variety, a left-arm seam bowler.

Wicketkeeping first: Alec Stewart did the job admirably in the Texaco matches but to prefer him to Jack Russell now would betray staggeringly short memories and illogicality. Since being restored to the Test team in midsummer last year, Russell has been a diamond among England's pebbles. His keeping in South Africa was superb and he is averaging considerably more with the bat, over two series, than Stewart. Keith Piper, a livewire in

Warwickshire's success story, will also be discussed. He is a fine, nimble wicketkeeper, a worthy deputy to Russell so



long as he learns that there is a distinct dividing line between needling the opposition be-hind the stumps — a ploy Russell himself can take to the limit - and demonstrative baiting of batsmen and questioning of decisions.

Three of the six batting places are up for debate but injury late last summer, providing the selectors are satisfied with his recovery from a cracked index finger. Stewart remains an alternative and could be on standby for this position; there will also be a lobby for his retention in the team at first wicket down.

John Crawley, who has not yet been given the opportunities of others, notably Ramprakash, to demonstrate his pedigree. His ten Tests to date have been interrupted by untimely injuries, as well as a loss of form, but he is the closest approximation to a classical No 3 available and deserves a run

of games to prove it.

With Thorpe and Hick in residence, the other vacancy occurs at No 6 and the choice here is whether to opt for a batsman or an all-rounder. Essex may provide the answer in either instance, the place

Nick Knight will win back the resting between Nasser opening job he lost through Hussain, matured as man and player since the last of his seven caps, and Irani. It would be sensible to include them both in a party of 13.

> seam bowler about whom there will be no debate and Peter Martin, who had a good tour, seems sure to join him. The remainder of the attack depends upon the likely balance and when Illingworth and David Lloyd, the coach, examined the Edgbaston pitch this week they were not only reassured by its quality but inclined towards the possibility of playing four seamers.

If this occurs, and I am instinctively against abandoning spin, Lewis's batting ability at No 8 will probably promote him above Gough or Fraser. The last place should go to a left-armer and although Simon Brown and Mark flott will have their supporters, Mullally has been

in Southend, raised in Perth. Mullally, 26, has played for Leicestershire since 1990 with mixed fortunes but when fit and in form, as he is now, he is a penetrative bowler and this is the optimum time to include him. Graham Gooch is due to watch him against the Indians

at Grace Road today.

The number of candidates and permutations is encouraging at the start of an important summer for England and there may be no straightforward consensus this evening. England now have a strongminded selection panel. Gooch and David Graveney are men of firm and informed opinions; Lloyd will have his say, too. It could be a long

My 13 would be: Atherton. Knight, Crawley, Thorpe, Hick, Hussain, Irani, Russell, Lewis, Cork, Martin, Mul-lally, Such.

JEAN-PAUL PELISSIEF

MONDAY

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OLYMPICS

David Powell in Madrid on the stars warming up for Atlanta

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TENNIS

From Paris to Wimbledon: David Miller on form, and fashion, at the French Open

CRICKET

Alan Lee, cricket correspondent, analyses the **England Test** team: will it set the pattern for success against India?

Sampras battles on against the odds FROM DAVID MILLER IN PARIS THE "dress" has gone. Mary Thus the possibility remains Pierce, the No 12 seed, came open for Sampras to win the one grand slam event that has eluded him, and to be the first

apart at the seams in the French Open women's singles yesterday, thus joining Andre Agassi as a dress-freak casualty of these tennis championships. The main story of the day, however, was the continuing success of Pete Sampras. who has had the toughest of

Sampras had found himself, as top seed, confronted inh a succession of difficult hurdles. Lying in his path in the first two rounds were Magnus Gustafsson and Sergi Bruguera, a dual former champion. Yesterday, it was the American, Todd Martin, the world No 18, runner-up in the Australian Open and a semi-finalist at both Wimbledon and the US Open two years ago. Martin extended Sampras before going under

3-6, 6-4, 7-5, 4-6, 6-2. It could probably have ended earlier had Sampras engaged his tactics of the final set: chipping from the baseline to give Martin no pace, and coming in behind the ball to volley. The bonus was less the volleys he was able to put away than the increase in Martin's unforced errors as he went wide on either flank attempting to shave the lines

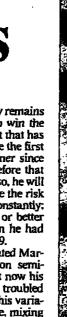
and escape the volley. Sampras undoubtedly looked weary by the finish, on a cloudy but humid day. There was the feeling, perhaps false, that he let the end of the fourth set go in preparation for the change of strategy. The ruse Martin, oft oin, who looked

serve-and-volley winner since Noah in 1983 and before that Laver in 1969. To do so, he will probably have to take the risk of attacking more constantly: and to serve as well or better than yesterday, when he had 20 aces to Martin's 29.

Sampras had defeated Martin in the Wimbledon semi-Davis Cup colleague troubled him constantly with his variation from the baseline, mixing flat drives with top spin. Occasionally, Martin would hit a fading ball which would bring Sampras lunging for-

ken again for 5-2.

It was, Sampras said, the toughest first week of a grand slam he had known, and the top half of the last 16 now reads: Sampras v Draper (Australia): Ferreira (South Africal against Courier (United States), the seventh seed, against whom Kucera, of Slovakia, retired injured at 5-4 down in the fourth set: Bjorkman (Sweden) v Krajicek (Holland), the thirteenth seed; and Clavet (Spain) v Kafel-



ward to produce an error. Two service breaks gave

Martin the first set, but Sampras apparently had things in hand when leading two sets to one. In the final set he gained the critical break in the third game. Martin had a point for a break back in the next game with a lucky netcord bounce at deuce, but Sampras pulled out an ace, and within minutes had bro-

nikov (Russia), the sixth seed.



No Frenchwoman has won the French singles since Fran-coise Durr, with that inimitable scything backhand, in 1967, and before her, Madame Landry in 1948. Pierce was the chief hope, but the lack of affinity between the Canadian-born girl and her Parisian compatriots was evident when she was whistled and booed off court after an ignominious 6-4, 6-2 defeat by Barbara Rittner, of Germany, the

world No 80. Pierce packed her rackets and stomped off court without waiting for her opponent, who waved graciously to an appreciative crowd. Tall, at nearly 5ft Hin, yet well balanced, Pierce is equipped with some

stinging ground strokes and fierce volleys. Yet, the inside of her head is as confused as a Champs-Élysées traffic jam.

The stalling and gamesmanship of Pierce, when serving or receiving, was flagrant, and it was improper that Rittner, driven to retaliation to achieve tactful equality, was the one to receive a warning. Admittedly, the match had reached a stage four games from the finish when it seemed that the playing of some points might never begin as first one and then the other player went

I had thought that the only player who might drive me screaming from the court with repetitive mannerisms was

Courier, but Pierce takes the biscuit. It goes like this: Briefly skip like lamb to

exhibit youth/fitness. Wipe baseline clean with shoe, knock shoe clean with racket. Smooth down skirt, shake left wrist to secure watch-strap, wipe nose either side with fingertip. Shake ponytail into starting position, stare for three seconds at unidentified person in crowd, bounce balls. This can be varied at any time with a pause, as if suddenly remembering that she forgot to let the cat out.

Rittner, 23, who in six years has never been beyond a grand-slam third round, rapidly became incensed, and at

used new tyres and we are up

there, so it looks pretty good. I

had one day's testing here in

the winter so at least I knew

where the track was going and

I could push right away. We

counter-action. In the eighth game. Pierce unnecessarily demanded inspection of her baseline call at the other end, and swung her racket angrily when conceding the game.

She changed racket twice, to no avail. Her behaviour in the second set became stranger, and wilder by the game, which is a pity for someone so talented.

Monica Seles, the second seed, found herself 5-2 down in the second set to the amiable Belgian, Sabine Appelmans. Then that tight little Yugoslav mouth narrowed characteristically, and poor Appelmans failed to win another game.

he spared a thought for his

friend, Alessandro Zampedri,

who has suffered more griev-

ously. Zampedri, an Italian

who Villeneuve raced against

in his years in IndyCars, was

leading the Indianapolis 500

Results, page 45

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Fast Eddie unhappy at having to play leading role es that enhanced his inscruta-"My confidence in my own happy. So far it is not a bad

IN BARCELONA

EDDIE IRVINE was getting restless. Top of the times after the first two practice sessions for the Spanish Grand Prix here tomorrow, he had attracted an eager mob, journalists bombarding him with questions, pushing and jostling in the heat of the afternoon. He likes to call the journalists that pursue him "the unwashed".

"I am not going to be first in a session again," he said. "because you guys just come and bug me." To make sure there was no mistaking his mood, he wrote off Ferrari's chances of winning in the scorched hills above Barcelona. "The best we can hope for is a podium place," he said. Anyone can win a race. : Olivier Panis showed that in Monaco. But a genuine win for Ferrari? Not for

a while." As Irvine strode away from his impromptu court, Jacques Villeneuve, Formula One's other outstanding support act, emerged from the Williams-Renault garage, his blue eyes

hidden behind blue sunglass-

bility. He spoke with the same candour as Irvine but his mood was different.

The fickle hand of grand prix racing has already stroked his face and dealt him a few sharp slaps in the six races he has competed in since his move from IndyCars at the end of last season. He was hailed as the next Ayrton Senna after he claimed pole position for the first race of the season in Australia, then written off as an over-hyped under-achiever when he struggled to keep up with the pace setters in Monaco a fortnight

Villeneuve, though, may be about to come into his own. He will race on home ground in Canada next month at the circuit named after his late father. Gilles, the first of a host of tracks he is more familiar with. He was sixth in practice vesterday but, especially in the light of Irvine's downbeat comments, he may be about to establish himself as the primary challenger to his teammate, Damon Hill, who he trailed by only 0 isecs.

Despite three failures to

linish this season, the French-Canadian is still second in the drivers' championship. "A 21point lead can disappear in two races," Villeneuve said. That is all that separates us. Obviously Damon is in a good position but I still think anyone can win it. The season is still wide open. I think I still have a good chance and you cannot count Michael out

driving is the same as it has start. Neither Damon nor I always been. When you start high in people's estimations like I did in Melbourne, then it is difficult to improve. Even if you do improve, it still feels a bit flat. The higher you are the faster you fall. If I had qualified tenth in Australia, maybe it would have been "Today, though, I was



Irvine checks his time after practice drive in Barcelona

are more on the page than we were at the Nurburgring and I won there, so that must be If Villeneuve has been a TIMES E irvine (GB) Ferrari, 1min 24,331sec

1. E Irvine (GB) Ferrari, 1min 24.331sec (average speed, 126 119mph), 2, R Barnchello (Br) Jordan, 124.367; 3, O Paris (Fr) Lipier, 1.24.450; 4, D Hill (GB) Williams, 1.24.456; 5, M Schumacher (Ger) Ferrari, 1.24.457; 6, J Villiene, we (Can) Williams, 1.24.615; 7, G Benger (Austria) Benetion, 1.24.704, 8, J Aless (Fr) Benetion, 1.24.839, 9, P Dinuz (Br) Liger, 1.25.192; 10 J Verslappen (Holl) Footwork, 1.25.255; 11, H-H Frentzen (Ger) Sauber-Ford, 1.25.56; 12, J Herbert (GB) Sauber-Ford, 1.25.574; 13, M Halkdanen (Fin) McLaren-Mercedes, 1.25.99; 14, M Salo (Fin) Tynell-Yamaha, 1.25.485; 15, M Brundle (GB) Jordan-Peugeot, 1.26.343; 16, U Kalayama, (Japan) Tynell-Yamaha, 1.27.332; 18, P Lamy (Por) Minard-Ford, 1.27.332; 18, P Lamy (Por) Minard-Ford, 1.27.374; 19, O Coulthard (GB) McLaren-Mercedes, 1.27.522, 20, Millaro-Ford, 127 374; 15; 0 Goulinary (GB) McLaren-Mercodes, 1,27,522, 20, R Rossel (Br) Footwork-Harl, Brazil, 1,27,623, 21, L Badoer (II) Forti-Ford, 1,28,868, 22, A Montermini (II) Fortilast Sunday with fewer than 20 of the 200 laps to go, He was overtaken a few laps later but at the very moment when the winning car of Buddy Lazier took the chequered flag, another car spun in front of Zampedri. hurtling him into the concrete wall on the last corner and launching his car into the air.

He broke both legs and dislo-

cated both ankles. His feet

were so badly crushed they may have to be amputated. "It shows how quickly you can go from nearly being a hero to something like that," Villeneuve said. It is the part of the reason why Irvine can be so cautious in his public utterances. So far, though, Villeneuve has negotiated the obstacles placed in front of him without any noticeable damage. Within the next lew races, he may be the hero

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